

Nevada Business

THE DECISION MAKER'S magazine

TOURISM GROWTH

A BOON TO
NEVADA'S
ECONOMY

p6

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Senator Michael Roberson — This Man Doesn't Represent Us

A current State Senator of Nevada, Michael Roberson is not just any State Senator, he's the Majority Leader. He also appears to resemble one of those ineffective Republicans in Congress and now he wants to be one.

Many Nevada business leaders became very familiar with Michael Roberson last year, prior to the session, as he touted how he and those he supported for election were all about defending Nevada businesses and working to defeat new taxes. Yet, no sooner did the 29th (2015) Legislative Session begin, than Roberson and his cronies began muscling other legislators to enact SB 483, a bludgeoning \$1 billion plus tax increase foisted on the back of Nevada businesses, the very people who got behind him and his anointed to get them elected.

Senator Roberson, having disappointed many supporters, or should I say ex-supporters, announced in mid-2015 that he'll be running for a federal office hoping to take the 3rd Congressional District in Nevada. That's all we need, another self-serving, power-hungry Congressman, saying one thing to his constituents and working behind the scenes to do the opposite.

Roberson has earned my opposition for a multitude of reasons, including his use of strong arm tactics on other Nevada Legislators and the State Treasurer. Let's not forget to mention his unwillingness to meet with Nevada business leaders who had opposing views during and after the Session. His refusal to meet with business leaders throughout the state will clearly work against him as he needs their support to finance his Congressional campaign.

Roberson became Governor Sandoval's most powerful henchman in shepherding SB 483 to passage. Declaring loudly that the bill was the savior of education in Nevada and was a necessary step to ensuring our future, Roberson campaigned on being firmly against new taxes and then enacted the biggest tax increase in Nevada's history.

Roberson claims that he is working to bring, "new, innovative ideas to make our government more efficient and effective, to reform our approach to economic development and to overhaul a failing school system." Last time I checked, raising taxes on business is neither new nor innovative and only makes government more burdensome. It also harms economic development when companies are forced out of business or refuse to move to Nevada while providing no certainty that the bill will, in fact, help Nevada's failing school system.

Call to Action: Now is not the time to sit on the sidelines and watch. As the 2016 election approaches, be informed on the candidates running for office and take a close look at the work they've done for Nevada thus far. As anyone over the age of five knows, actions speak louder than words and Roberson's actions are a clear indicator of what he'll look like as a Congressman. Vote AGAINST Michael Roberson! 

James 5:12 (NKJV) "But above all, my brethren, do not swear, either by heaven or by earth or with any other oath. But let your 'Yes' be 'Yes,' and your 'No,' 'No,' lest you fall into judgement."



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.

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A BOON TO NEVADA'S ECONOMY

By Doresa Banning

TOURISM GROWTH

A bright spot in Nevada's economy, the tourism industry, has grown over the past few years and is a driving force behind Nevada's comeback. In fact, the industry has grown to the point that Elko outgrew its convention center and Las Vegas plans to expand its facility.

This hospitality/leisure sector accounted for 28.1 percent of the state's total employment at the end of November, according to the University of Nevada, Las Vegas' Center for Business and Economic Research (UNLV CBER). This number is between the most recent low of 26.3 percent in 2008 and a high of 31 percent in 1990.

"We've been growing quite nicely. We anticipate in our forecast that should continue [to grow] into 2016 and 2017," said Dr. Stephen Miller, director, UNLV's CBER, and professor of economics, UNLV. CBER conducts applied research vital to business and government and extends the benefits of UNLV's research community statewide and nationally. In fact, CBER predicts a 2.5 percent growth in visitor volume overall in the Silver State this year.

Southern Nevada

In 2015, Las Vegas broke its record for its number of visitors, surpassing 42 million, said Rossi Ralenkotter, president/

CEO, Las Vegas Convention and Visitors Authority (LVCVA), the destination marketing organization of Las Vegas. This is about a 2.5 percent growth over 2014's volume, according to LVCVA statistics.

"We're seeing recovery," Miller said. At the end of November 2015, leisure/hospitality accounted for 31.6 percent of total employment in the Las Vegas Metropolitan Statistical Area, CBER data showed. This compares to the most recent high of 34.4 percent in 1990 and a low of 29.4 percent. For the same 11-month period, the hotel/motel occupancy rate was around 92 percent, which is "very high," Miller added.

The convention industry had a solid 2015, Ralenkotter said, experiencing strong growth in the major conventions component and improved numbers in the corporate meetings segment.

A few reasons for the increased activity are an improving national economy, an influx of people from overseas and the destination understanding and delivering of customer service.

“There’s a great tourism infrastructure, a lot of great partners out there from roads to public safety that really come together and understand the value of tourism in Southern Nevada,” said Lori Nelson, director of corporate communications, Station Casinos LLC, a family-owned and operated entertainment, gaming and hospitality company. Stations also manages the sportsbooks for the El Cortez Hotel and Casino in Las Vegas and Baldini’s Sports Casino in Sparks.



Dr. Stephen Miller

UNLV Center for Business and Economic Research

Gaming properties have shifted their focus toward non-gaming offerings to fulfill the desires of today’s visitors. Among its 19 Southern Nevada properties, Station Casinos LLC, for example, features an array of recreation and entertainment options for guests, such as movie theaters, bowling alleys, ice skating rinks and supervised day care facilities, Nelson said.

This year, the corporation plans to add new restaurants to three properties: Santa Fe Station, Red Rock Resort and Green Valley Ranch Resort. It will debut the newly renovated spa at Red Rock Resort and upgrade the visual technology at Green Valley Ranch’s

sportsbook. Station Casinos is celebrating its 40th anniversary this year.

In the Works

To continue providing the best possible experience for current clients and to attract new conventions, the Las Vegas Convention Center District has begun a four-phase process of expanding its current facility and re-vamping its existing one, Ralenkotter said.

As part of phase one, the district purchased the Riviera hotel-casino for \$182.5 million, and this year will implode it and prepare the plot for outdoor exhibits. LVCVA revenue streams provided capital for this phase.

Phase two, an estimated \$1.4 billion that requires funding, involves construction of a 1.4 million-square-foot facility on the Riviera site that will include 600,000 square feet of exhibit space plus meeting rooms, public areas and support services. The target start date is 2017.

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Phase three is complete renovation of the existing space. The final phase will be further development as needed in the future.

Phases two to four will take an estimated five to seven years to complete once begun.

The project is critical to Nevada because the convention piece of the tourism business is a major contributor to Nevada's economy. For Southern Nevada, the industry contributes more than \$7 billion and supports 54,000 local jobs and \$2 billion in wages and salaries. One meeting of about 50,000 attendees alone generates about \$70 million in economic activity.

"The expanded convention center will allow, not only our current clients, like CES, SEMA and the CONEXPO construction show, to grow and expand. It will also allow us to attract new shows to bring more convention business to the destination," Ralenkotter explained.

Also underway is construction of the \$375 million, 20,000-seat arena for live events, which is scheduled to open in spring.

"The arena is already filling up with new acts, including its inaugural show featuring Las Vegas' own, The Killers and Wayne Newton," Ralenkotter said.

In addition, a \$4 billion, Chinese-themed resort is in development with an eye toward a 2018 completion.

"The unknown factor that could be a good player is Resorts World Las Vegas. If that does take off, that would be a huge impetus to the local economy," Miller said.

This year, Las Vegas will host the final presidential debate on Oct. 19 at the Thomas & Mack Center. The new Lucky Dragon resort will open. Caesars Palace will celebrate its 50th anniversary. Outdoor venues, such as the Park, will continue to expand. New musical headliners will appear with resident shows featuring Jennifer Lopez, Garth Brooks, George Strait, Pitbull, Rascal Flatts and Billy Idol.

The LVCVA will continue to develop the brand around its "What Happens Here, Stays Here" campaign, including the #WHHSH, or



Don
Newman

Elko Convention
and Visitors Authority

"whoosh", which is expected to help magnify its online and social media presence. The organization will also continue researching and testing other campaigns for specific events or seasons.

CBER projects a 2.5 percent growth in Southern Nevada's visitor volume this year. "We're anticipating that 2016 should be a pretty good year for leisure/hospitality barring some unknown event," Miller said.

Elko

The major news from Elko is the completion of a \$12 million convention center expansion in November. The new, nearly 30,000-square-foot Elko Conference Center, a stand-alone facility behind the existing building, is equipped with state-of-the-art technology and can be divided into numerous room combinations, allowing for great flexibility, said Don Newman, executive director, Elko Convention and Visitors Authority (ECVA). Its maximum capacity is 3,200 people, whereas the current convention center can only hold 800.

The need for the facility was so great that the ECVA, which operates the centers and markets the city as a convention and tourism

destination, had been turning away business, about six to eight bookings a month, Newman said. Since November, the agency has filled more than 200 days for the new center.

"We're pretty happy that we've been able to do that," Newman added.

Of the total project cost, the ECVA put down \$3M it had saved over the years and financed the rest via a private/public partnership with the James Megellas Foundation, a Phoenix, Arizona-based non-profit organization.

Along with convention business increasing, Elko's special events continue to grow as well. New this year, the city will host The Great Race, a competitive antique, vintage and collector car endurance road rally on public highways.

Overall, the number of visitors to Elko has risen to where it needs additional lodging accommodations. Three new such projects are slated to come online this year, which would add 240 rooms total among LedgeStone Hotel, Gold Dust West and Hampton Inn & Suites.

Work Continues

With its \$2.6 million budget, which has remained roughly the same for the last three years, the ECVA plans to continue promoting the new facility ("Two Great Centers, One Great Location" is its tagline), hoping to

CONTINUES ON PAGE 45 ▶



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Banking On Nevada

AN INDUSTRY
STILL IN
RECOVERY

By Chris Sieroty



NEVADA'S banking industry, which was hit hard during the recession, continues to see challenges today. Some bankers believe post-financial crisis regulations, rising interest rates and the popularity of mobile banking and other technology will continue to change their industry. Others believe China's economic slowdown, Saudi Arabia's worsening relations

with Iran and an unpredictable North Korea could create volatility within the Nevada and U.S. economy.

"First thing, I wouldn't use the word challenging, I believe volatility is more appropriate," said John Wilcox, senior vice president and regional banking manager with City National Bank. "We believe, de-

spite the volatility, there will be opportunities throughout 2016, and we think it will be a good year."

Wilcox said the opportunities for City National Bank and other financial institutions will be found with those companies and individuals who have cleaned up their balance sheets following the recession. He

said the opportunities to work with those companies who have recovered “are here now.”

“When China has a problem, that tends to concern everybody,” Wilcox said. “When Saudi Arabia and Iran are dealing with tense diplomatic relations, that causes more concerns. All of that news shakes up investors.”

Wilcox explained the danger is not to be aware of the opportunities that are right in front of us. Although Wilcox sees potential for volatility, other bankers used different words to describe the industry and Nevada’s economy in this post-recession environment.

“We’re doing much better,” said Dallas Haun, chief executive officer and chairman of Nevada State Bank. “I have to say the economy is doing much better today, which wasn’t the case five or six years ago.”

Haun described Nevada’s economy as entering a new normal with the banking industry adapting to rapidly rising real estate values. Haun admitted that the number of qualified borrowers today is better than in recent years, but is still insufficient.

“It’s still an issue,” the veteran banker said. “The issue is the underlying criteria is still driven by land values for many customers. The percentage of (loan) applicants over last year has been increasing. That’s a good sign, but there are still those who don’t qualify.”

John Guedry, CEO of Bank of Nevada, agreed that loan demand has been improving year-over-year in Nevada. “It’s trending upwards, which is good, but it is still lower than we would like to see in an economic recovery,” he said.

Many potential borrowers’ financial situations remain negatively impacted by the recession and its effect on commercial real estate prices. Haun said the main underwriting criteria for many loans is land values.

“All banks are hungry for qualified borrowers and performing loans,” Wilcox added. “It’s the easiest way to make money. It’s also good for the community.”

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Predicting the Future

Banks in Nevada have been struggling with low interest rates making it difficult for them to increase business and make money from low interest rate loans when they are all competing in a small market.

But some help is on the way. In December, the Federal Reserve raised its benchmark short-term interest rate for the first time since the central bank lowered it to near zero in 2008 during the recession. San Francisco Reserve Bank President John Williams recently told CNBC a quarterly increase of 0.25 percent in December “makes sense.”

“I think something in the three-to-five-rate-hike range makes sense at this time,” Williams said in an interview with CNBC. He said that decision will depend on the economic data. Williams is not a Federal Open Market Committee voter this year. San Francisco is the headquarters for the Twelfth Federal Reserve District, which includes Nevada.

“I think there is more of a positive effect,” added Guedry. “The Federal Reserve saw enough signs of life in the economy to raise rates. Hopefully, it will motivate those businesses on the sideline to get back into the expansion mode before rates get too high.”

December’s one-quarter percentage point increase by the Federal Reserve might not bring much change to what Nevada banks pay in interest, although they are already charging more to lend. Increases in what banks pay in deposit rates typically lag Federal Reserve increases in short-term interest rates.

“Our margins have been constrained by the low interest rate environment,” Haun said. “If it’s done right, it can help the bank’s bottom line, and increase what we pay on deposit rates.”



Dallas
Haun

Nevada State Bank



Kirk
Clausen

Wells Fargo Nevada

Haun expected interest rates “will continue to rise.” However, Nevada State Bank and other financial institutions have little incentive to raise interest rates to lure more deposits.

In the beginning of this month, the federal funds rate, which is the interest rate banks lend money to each other usually on an overnight basis, was 0.50 percent, compared with 0.25 percent last year. While most bankers believe more interest rate hikes are inevitable, not everyone agrees with Williams comments to CNBC about future interest rate increases.

“I don’t expect there will be 3 to 5 rate increases,” said Kirk Clausen, regional president for Nevada at Wells Fargo Bank. “They have been very steady about how they move forward. They have also been very measured as they try to get us into a normal (interest) rate environment.” Clausen added there is a “lot of room towards normalcy.”

Sanford Sadler, president and chief credit officer with First Security Bank of Nevada, also expects more interest rate increases in the coming year, but his expectations were also for the Federal Reserve “to take it very slowly” by doing the right thing at the right time. Sadler said eventually there will be some impact on their customers from rising interest rates. “That day, however, is not today,” he said. But Sadler said in the future, rising interest rates will make it a little more expensive for consumers.

Stan Wilmoth, president and CEO of Reno-based Heritage Bank of Nevada didn’t want to attempt to predict future interest rate increases and simply said, “I don’t make a living trying to predict interest rates.”

Loan Trends

While rising interest rates will eventually make it more expensive to borrow money, Nevada banks note that lending activity

continues to rise. There are more potential borrowers and loan demand is beginning to return.

“It’s very good,” said Sadler. “There are opportunities here for us to loan money. The economy is improving, although at a slower pace than everyone would like. But it’s growing.”

Sadler described First Security Bank of Nevada as a “middle market” lender, with loans averaging between \$3 million and \$6 million.

Clausen said the “trends are great” in Nevada. He said Wells Fargo continues to serve and put significant focuses on business lending, particularly small businesses. In terms of trends, Clausen said it Small Business Administration (SBA) loans is “where it’s at for credit in the business community.” Wells Fargo has approved more than 7,200 SBA loans nationwide worth more than \$1.9 billion.

At the Nevada level, SBA lending has been very strong. According to the SBA office in Las Vegas, as of Dec. 8, 2015, 99 SBA 7(a) loans were issued with a value of \$33.15 million. Wells Fargo issued 37 7(a) loans valued at \$3.75 million, while Heritage Bank of Nevada approved one loan for \$280,000, Nevada State Bank issued two loans for \$125,000, and First Security Bank of Nevada issued one loan for \$75,000, the SBA said.

“What SBA loans provide is an entry for small business startups,” Clausen said. Those SBA loans are a way to form long-term business relationships.

In Northern Nevada, the economy has benefited from Tesla Motors Inc. building its \$5 billion battery factory, as well as an influx of other technology, manufacturing and small businesses.

“We’ve got an opportunity,” Wilmoth said. “We feel like we built a niche. It’s pretty good times up here. A lot of small businesses are coming to our region.”



Stan
Wilmoth

Heritage Bank of Nevada

While there are opportunities for Heritage Bank of Nevada, Wilmoth said his bank hasn't and won't change its underwriting criteria on loans. "We give credit out to people who can pay us back without great strife," Wilmoth said. "It's a partnership between us and the customer."

Wilmoth said the average loan ranges between \$5 million and \$10 million. He explained most of the economic impact in Northern Nevada is being driven by small businesses.

"There are still some pretty tough metrics statewide," Haun said. "For us, our [loan] approvals are increasing, while turn downs are decreasing. That's a good sign."

Both Haun and Sadler agreed that while loan demand is increasing, the number of qualified borrowers continued to be a challenge. And, neither Nevada State Bank nor First Security Bank of Nevada are prepared to change their loan conditions.

"We are not loosening our loan requirements," Sadler said. "No way. Our policy on loans is that

we want to sleep at night. I have been through a number of recessions and the impact they have on the ability of businesses to repay their loans. We are guarding against that. It means we have lost some business, but that's ok."

Mergers and Acquisitions

In recent years, the merger and acquisition activity of banks in Nevada has been very quiet. Today's banking industry in Nevada, however, looks quite different than it did in 2007, a result of mergers and acquisitions or banks simply going out of businesses during the recession.

"We are down to a stable group of banks," Haun said. In terms of community banks, Haun said there was Kirkwood Bank, Bank of George and Meadows Banks among others.

Haun said he really didn't expect new banks to enter the market or any community banks to be sold, unless it's a one off merger between

smaller financial institutions. Clausen said the banking industry has lost 15 to 20 banks from pre-recession days. He added that there are opportunities for mergers and acquisitions, but "it has been really quiet for a number of years."

The only merger to have a major impact on Nevada is Royal Bank of Canada (RBC) pushing deeper into the U.S. wealth management business with its \$5.4 billion purchase of City National Bank. Based in Los Angeles, City National Bank has seven branches in Nevada, as well as a wealth management business.

"It doesn't impact us in Nevada," said Clausen, of Wells Fargo. "Maybe nationally, but competition is really great. The more competition there is, the better it is for the consumer."

Guedry agreed saying City National Bank was already established in Nevada. He said this deal was more about RBC expanding their business into the United States.

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Industry Focus



Utilities

LEFT TO RIGHT ▶ Len Christopher, Republic Services • Pat Egan, NV Energy • Tom Husted, Valley Electric Association • Bruce Ford, City National Bank
Tom Minwegan, Clark County Water Reclamation District • John Entsminger, Southern Nevada Water Authority & Las Vegas Valley Water District
Connie Brennan, Nevada Business Magazine • Randall DeVaul, City of North Las Vegas • John Hester, Southwest Gas • Allen Pavelka, City of Las Vegas

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outpaced consumer price index (CPI) by a little bit.

TOM HUSTED: We'll raise rates in 2017, but that's coming off a decade of rate stability. In the last five years, we've grown our company from \$125 million to \$350 million. At a time of the worst recession in our state's history, we've tripled the size of our company and have been able to maintain rate stability while still having the largest capital infrastructure in company history. We've weathered this storm. We've planned on this increase.

LEN CHRISTOPHER: We're in a little bit of a different situation. Our rates are determined by the franchise agreement we have with the city. Those rates are already predetermined. What I can say about our rates is that Southern Nevada has the cheapest disposal and recycling rates in the Southwest, if not all of the western United States. For the residential side of things, it's definitely cheap disposal.

RANDALL DEVAUL: You'd be surprised how many people actually take a no-growth position saying, "We can't afford to grow. We don't have enough water out there." That's really not realistic. We do need growth and we have to manage growth. That growth is going to impact our future water and sewer rates. I don't think people understand that no growth means you have to be prepared to pay more for water and sewer services.

HOW REGULATED IS THIS INDUSTRY?

HUSTED: We desperately need a national energy policy that survives more than one administration. We need a state energy policy that's going to direct us, especially in this time of change, when we move to the decentralized electric utility. The whole debate of net metering is brought about because of cheaper alternative sources to generate that power. As the average usage goes down, we're putting in infrastructure,

With Nevada recovering from the recession, utility companies are finally beginning to invest in capital improvements, technology and expansion. Although the outlook is positive, progress can be slow due to changing regulations in the Silver State. However, rates remain competitive and conservation efforts prove to be strong. Recently, utility experts met at the Las Vegas office of City National Bank to discuss these challenges and opportunities.

Connie Brennan, publisher 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.

WHAT IS HAPPENING WITH UTILITY RATES?

PAT EGAN: Our energy rates are going down. We have two components. One is the rate that we charge our customers for the energy that they consume. The other is essentially our base tariff general rate, which is our infrastructure and how we op-

erate the system. We file cases every three years.

JOHN HESTER: There will be some slight upward pressure on rates, but don't expect it to be dramatic. One of the things we see in the natural gas commodities market is that gas prices are significantly less than what they were three to five years ago to the extent that probably about 60 percent of your bill is actually related to costs that we pay suppliers. From the gas company's perspective, the gas bill is still relatively low. We're going to continue to make our system as safe and reliable as possible and make sure those rates don't increase dramatically in the process.

JOHN ENTSMINGER: On the wholesale side, [rates] are stable. We have the citizens committee that came together and made some adjustments to fund the infrastructure at the lake, so we're not expecting anything in the next 3 or 4 years, certainly. On the retail side, we're going to ask our board to impanel the citizens committee to start taking a look at those rates, so in 2017 or 2018 we might be looking at an adjustment. We expect rates to track inflation plus 50 basis points just because the things we buy - concrete, steel, electrical power - have generally

but then your alternative energy sources are coming down. That's changing the rate base for utilities such as ours. We have monopolistic service territories, but that is changing now with the other sources of power. That discussion needs to happen in this state right now.

EGAN: If you look at what the Legislature has done, they've been fairly aggressive with having an energy policy. SB 123 and what the Legislature did to address net metering going forward are two examples of being proactive and setting a course. I agree, we don't have a national energy policy, but there have been some changes. We're in a very good position in Nevada to already meet those requirements without significant additional cost. Obviously, we're in the process now of putting [the new solar] order into effect. We've already made the rate changes and we ultimately understand there's a glide path in there. From our standpoint, the net metering subsidy, which the Commission chose to effectively end over five years, puts all of our customers in a better position. Those customers who choose not to take advantage of it ultimately are no longer subsidizing it. There actually had previously been a cap. SB 374 altered that cap and directed the Commission to do what they did, which was to come up with a rate structure that they think, and we think, is sustainable over time.

TOM MINWEGAN: The biggest challenge at Clark County Water Reclamation District is the change in regulations, especially with water quality on the collection side and, more so, on the treatment and discharge side. The regulations, as they change, will have the impact as far as what the infrastructure, both plant treatment as well as collection, may need to do. One thing they talked about at the EPA (Environmental Protection Agency) is virus removal rather than just bacteria removal. That will mean a lot for treatment capacities and treatment processes.



ENTSMINGER: Clark County is 92 percent federal land, so all of these federal regulatory regimes are really our primary concerns. We've seen a number of federal agencies move forward with rule-making, which can be very hard to influence. It's the lack of a process of where the utilities can be involved in helping to establish the standards that is of concern when the agencies move unilaterally without Congress. Overall, technology continues to get so much better at being able to detect contaminants. We now detect contaminants in the parts per trillion range in our water when it used to be parts per billion and parts per million. It's the natural inclination of our regulators to then modify the standards to a lower and lower level.

HOW HAS TECHNOLOGY AFFECTED UTILITIES?

EGAN: All of us have businesses that are not necessarily easy to understand and people pay a certain rate whether they may like it or not, so you have to explain yourself. About 570,000 of our customers have a MyAccount portal. We, just last

year, started sending out a weekly billing summary. It says this is the amount of energy you've used in the last month, and based on your usage pattern, what you can expect your monthly bill to be. The feedback on that has been tremendous. Customers really appreciate it.

DEVAUL: We are looking at implementing something very similar to NV Energy's smart meter program. We have a pilot study in the ground with almost 300 meters where a customer can log in and see their usage. It will help them as far as water conservation goes. When we have a customer calling in with concerns or questions about their water bill, they can log in and see the same thing our customer service people are seeing and can be discussing it directly online. It will also read the meters for us and download it into the cloud, so we will have less meter reading expenses.

HESTER: To get the word out, there's a lot more interest in web-based opportunities where you can get this kind of information. Social media, too, in the event that there might be a localized outage, or opportunities to increase the conservation for customers, those types of messages are great. A lot of our customers would like to have more of those opportunities that are based on the web to get that information so they don't have to necessarily make a phone call or visit an office.

CHRISTOPHER: Not as elaborate as other systems, but we have what's called My Resource where you can now go online and pay your bill. If you need additional services, it's very convenient for contractors that need dumpsters on site to have an app on their phone at the push of a button. With the times and technology and customer demand, it's a lot easier for them so they're not picking up a phone to make the call and going through that process. Technology is, even in the waste and recycling business, allowing us to do that.

IS CONSERVATION STILL A CHALLENGE?

ENTSMINGER: The biggest challenge is clearly the drought on the Colorado River. It's 90 percent of our community's water supply and that's driving almost everything we do, in particular, \$1.5 billion in new infrastructure out of Lake Mead. Over the last 15 years, while our population increased by 25 percent, our aggregate water usage went down by 30 percent and our per capita usage went down by 43 percent, which is fantastic and why we're in such a strong position. Conservation is an upside-down business model. We're paying people not to use our product. A lot of our costs are fixed and I think that is the single biggest public relations challenge we face. It's that conservation conundrum.

HESTER: We've got some pretty aggressive conservation programs. In 2015, we spent about \$4.5 million on different types of re-



bates, energy audits, things like that to help customers use less. To the extent that we can pay less for that commodity because people are using less, that allows a significant savings. With that said, you still do have

the fixed cost recovery. We worked with the Legislature and the PUCN (Public Utilities Commission of Nevada) several sessions ago to get a rate structure in place that would allow us to recover the fixed cost that are necessary to serve customers and allow us to continue to encourage conservation.

DEVAUL: During the days when we were the fastest growing city in the United States, we had already collaborated with SNWA (Southern Nevada Water Authority) on implementing conservation issues and approved those conservation techniques. As we were putting in 6,000 new homes a year, none of them had grass in their front yard because we already put that restriction in and benefited from that.

WHAT IMPROVEMENTS ARE YOU MAKING?

CHRISTOPHER: We just finished what is now the largest residential recycling center in North America here in Southern Nevada. We're extremely proud of that. We now have that place fully operational as we continue to expand our All-In-One recycling program. We're also in the process of expanding our CNG (compressed natural gas) fleet. Currently, 30 percent of our trucks run on CNG and we are building a new area to fuel trucks. We have about 115 stalls and we're in the process of building another 160 as we speak. We're investing some money there as well. We buy trucks every year, but all the trucks we've been replacing, we've replaced with natural gas trucks.

HUSTED: We're doing a number of things. The big one is fiber optics. Technology is driving changes for our consumer and for the utility. The interaction of the relationship between the two requires an investment in capital and communications and that's going to be the key. Probably no one here would have bet that our service area, those small communities, would be the first communities in the state to be all fiber optic.

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HESTER: Our biggest capital improvement project would probably be related to the cost of replacing some of the older pipe in our system. We do have a number of other projects that are growth related. For example, in Northern Nevada, we started up a new lateral [pipeline] to deliver additional supplies to the Elko area. It's a 35 mile, \$35 million pipeline off of the Ruby pipeline. In addition to us being able to get gas to Elko from the western part of the state, we'll be able to get it from the northern part of the state as well. In Southern Nevada, we increased what we call our gas infrastructure replacement activity. In 2015, the Nevada Commission authorized us to replace about \$15 million of aging pipe. For 2016, that number is moving up to \$45 million.

ENTSMINGER: As of September [2015], our third intake is online. That was a \$817 million project underneath Lake Mead. Your drinking water in Southern Nevada today is being pulled out of the third intake. This year, we began construction of the new low lake level pumping station. That's a \$650 million project that should be done by 2020. We're talking 34 pump shafts drilled down 500 feet through highly variable geology. That will be a challenge. On the retail side, we're looking at new reservoirs, pump stations, for Summerlin, Sky Canyon and down in the southwest mountain edge area over the next five years.

EGAN: With a fairly large asterisk, we don't have a lot of new generation other than the two new solar facilities that we expect to commission this year, two 100 megawatt facilities that are primarily dedicated to a couple of specific customers. We should be finalizing the remaining 25 percent of the Silverhawk facility. We've operated it, but we've had a 75 percent ownership stake in our joint interest to complete that and make it 100 percent. Really for us, it's about better deployment of technology. We're investing more in quicker detection and some sort of self-healing, some of our sub-station capability of switching power

so that our customers really never see an outage. Those investments are ongoing.

ALLEN PAVELKA: As a city, we have our storm drainage flood control lines. We also have our sanitary sewer and water reclamation plant. Our biggest challenge would be finding the public funding to improve existing facilities and upgrade them. The second challenge is space within our public right of

way to fit everything. We're working closely in partnership with the utility companies and I think we're doing a good job with that. Regarding utilities, [capital investments include] never-ending plant upgrades for the water treatment facility and up-sizing older sanitary sewer facilities. Also, our city is really into sustainability, so we've been looking to put solar panels on top of all of our



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new garages and parks. The new city hall has them in front and on the roof. I know just recently, the mayor had a press release saying that we've made an agreement with NV Energy to use 100 percent fully renewable energy for the entire city, in addition to all of our little projects.

EGAN: Well, not so little. The City of Las Vegas has done a fantastic job in the energy efficiency space for years. Part of the way we facilitated that was to look at all their buildings and come up with 17 new projects to help offset the cost of that.

DEVAUL: Our current capital improvement five year program is about \$50 million. We're right now in the process of revising that. I do project that going closer to \$100 million for the next five years. One of our biggest projects is our northeast interceptor sewer, which will provide sewer service to the northeast quadrant of our city. We have water there, but no sewer. All the



developers come in and say, "If we had sewer there, we could build." Our mayor has heard their comments and that's a very high priority project for us. I would say

maybe 30 percent of our expenditures deal with expansion while the other 70 percent deal more with existing infrastructure enhancements and sustainability.

MINWEGAN: We're in the third year of a five year capital improvement program, and that five year program will cost about \$750 million. Largest of those projects currently ongoing right now is what we refer to as our Paradise Whitney Interceptor, about 13.5 miles large, 72 inches diameter sewer. We're trying to do it with less inconvenience to the traveling public. It's gone so slow in some areas because of the technical challenges just of the geology and the geographic areas. It's \$160 million just for about a 13 mile stretch. That project is an example of us being just about half way through, but still, there's a second half to go. The patience is wearing thin. These projects just don't make a lot of progress when they're that deep. 🌿

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◀ CONTINUED FROM PAGE 9

garner more business from Nevada associations. It will continue to piggyback the Nevada Commission on Tourism's efforts to draw more people to the region with its own leisure guest tagline, "Experience The Unexpected." International marketing to Brazil and India is one such effort.

"We continue to grow into the markets that we're reaching out to," Newman said.

The ECVA's revenue from room taxes, the measure used to quantify tourism growth, increased 22 percent between fiscal years 2011 and 2013, which is a dramatic jump considering visitor volumes in Las Vegas and Reno grew between 2 and 3 percent during that time. Elko didn't experience the recession like most of the state did due to a high gold price and mining boom. In the ensuing years to date, Elko's room tax revenue dropped a total of 13 percent, but still remains up about 9 percent overall for that four and a half-year period.

With Newmont Mining Corp.'s Long Canyon project outside of Wells moving forward, business levels in Elko should increase, Newman said. Overall, Elko tourism should experience about 12 to 15 percent growth this year.

Northern Nevada

Tourism in the North continues to rebound. The leisure/hospitality sector, the region's top employer, comprises about 18 percent of the workforce, according to the University of Nevada, Reno's Center for Regional Studies (CRS) an economic and demographic research collaborative that provides analytical and mapping services.

"[Tourism] is doing pretty well. It's coming out of the slumps," said Brian Bonnenfant, project manager, CRS.

Reno-Sparks visitor volumes reflect growth. In fiscal year 2014-2015, the total was 4.6 million, and the estimate for fiscal 2015-2016 is 4.7 million, CRS data showed. Almost halfway through this fiscal year, it was 4.4 million. In contrast, the pre-recession peak was 5.1 million.



Jennifer
Cunningham

Reno-Sparks Convention and Visitors Authority

"We're not too terribly far behind. We feel confident that we can gain some ground this year," said Jennifer Cunningham, interim managing director, Reno-Sparks Convention and Visitors Authority (RSCVA). The RSCVA is a marketing organization for the county to promote convention and tourism business and owner/operator of several facilities designed to draw out-of-town visitors.

Similarly, the average daily rate in hotel properties is also on the rise. During the first five months of fiscal 2015-2016, the rate increased about 9 percent, which compares to a total 2 percent bump upward in all of fiscal 2014-2015.

One trend is the growth in popularity of the non-gaming lodging properties, such as the Whitney Peak Hotel. Occupied rooms at those facilities grew 67 percent between July and November whereas those at downtown Reno's gaming properties decreased 10 percent.

Convention business, which accounts for about 23 percent of visitors, also is doing well. In fiscal year 2014-2015, it jumped up 44 percent over the previous year. Already for this year, the RSCVA has some major conventions on the calendar, including the U.S. Bowling Congress Open Championships. A significant new one, slated for March, is the Big Sky Basketball Championships, which is booked for the next three years.



Brian
Bonnenfant

UNR's Center for Regional Studies

Factors contributing to this healthier tourism sector include an improving economy and increased awareness from newly added air service to and from Reno. In June, Southwest will begin Reno flights to and from Oakland, CA. Efforts by the Economic Development of Western Nevada (EDAWN) continue to stimulate business, thereby enhancing visitor counts. The RSCVA's partnership with EDAWN, UNR, the City of Reno and the Regional Transportation Commission (RTC) to market the region nationally has been successful. For example, it led to *The Wall Street Journal* article in October titled "Reno Sees Future, and It Isn't Casinos." Lately, the snow levels have drawn many tourists and will help summer offerings, including rafting, kayaking, boating and water sports.

Other offerings, including the spas at the local resorts, the burgeoning Midtown area, the craft breweries and the arts community, are additional strong draws. For instance, tens of thousands of people visited The Biggest Little City in the past five months to see the "Tahoe: A Visual History" exhibit at the Nevada Museum of Art. Special events are popular, too. They contribute about \$375 million to the local economy per year, Bonnenfant said.

Current Efforts

In Reno, the Grand Sierra Resort and Casino spent \$10 million renovating its Grand Theatre, and conversion of the Siena Hotel Spa Casino to a non-gaming Renaissance Hotel is underway. In Sparks, the Nugget Casino Resort plans to continue upgrades this spring with an overhaul of its west tower and 100,000 square feet of meeting space. Additionally, major redevelopment—new residential, dining and retail offerings—continues in Victorian Square in Sparks.

"All of these are good messages for tourists to see that Reno-Sparks is on the rise and doing new things," Cunningham said.

The RSCVA's budget for fiscal 2015-2016 is \$39.6 million, which includes about \$4 million from the new \$2-per-night room

surcharge that went into effect July 1. The previous year, its total budget was \$33.6 million, and in pre-recession 2007-2008, it was \$39.5 million.

“We’re gaining ground. We’re getting there,” Cunningham said.

The agency is in the process of hiring a marketing firm to help it determine the best new markets to target and the ideal media for doing so. It hopes to have that company on board by mid-March, at which time it will begin new campaigns. Funds for that marketing will come from the RSCVA’s portion of the room surcharge. The remainder likely will go to capital expenditures. A strategic plan for RSCVA and its several lines of business is also underway.

“We want to have the right data so we can do a thorough analysis and make some very strong, definite decisions on a direction for this organization,” Cunningham added.

In fiscal year 2015-2016, Northern Nevada tourism is expected to increase about 9 percent, Bonnenfant said, and visitor volumes likely will reach pre-recession numbers. The continuation of lower gas prices and people wanting to avoid other parts of the world for vacation should help the sector in the near term.

“You’re definitely going to float all boats with more disposable income coming to the area,” he added.

The recent growth of the tourism industry in Nevada is a welcome relief after the slump of the recession. As the economy continues to recover and improvements to facilities, infrastructure and solid marketing efforts come together, Nevadans are optimistic about tourism in the Silver State going into 2016. 🌳

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A NEW WAY OF THINKING ABOUT HEALTH IN THE SILVER STATE

Anthony D. Slonim, MD, DrPH is President and CEO of Renown Health.

As business leaders, we often rely on metrics like growth and the unemployment rate to gauge our state's vitality. However, focusing solely on economic indicators is not enough to answer the question, "How are we doing?" We need to consider other metrics that reflect the health of our communities.

Today, Nevada ranks 46th among the states for healthcare access, quality, outcomes and costs, according to the Commonwealth Fund. United Health Foundation ranks our state 39th, noting challenges such as the state's high violent crime rate and low high school graduation rate—still among the worst in the country. Poverty is also on the rise, now affecting one in four children in Nevada, according to the foundation.

These facts undercut many of the significant gains our state has made since the worst days of the recession. As a healthcare leader and member of the state's business community, I find Nevada's low health rankings deeply disturbing. One reason is that I know healthcare providers are part of the problem. For too long, we have been focused on delivering healthcare rather than promoting health.

In reality, medical care alone contributes little to the overall health of a community (see figure). What matters more are factors referred to as the social determinants of health: poverty, education, housing, transportation and so forth. Economic stability affects many of these drivers. That is why we need support from business leaders across the state to help us tackle some of these main drivers of poor health in our communities.

Perhaps the question we should consider is, "What does it mean to live in a healthy community?" This year, the Institute of Medicine (IOM) released a report of its 15 core measures for health in Vital Signs: Core Metrics for Health and Health Care Progress. The IOM's core measure set includes metrics we might expect, such as life expectancy, unintended pregnancy and addictive behavior. However, it also includes measures such as care access, community engagement, and personal and population spending burden. These core measures reflect the call to improve care quality, reduce the cost of care and engage individuals and other stakeholders in creating a healthier population.



Anthony D. Slonim, MD, DrPH
President and CEO

Fortunately, this new way of looking at health in our communities is gaining traction because of the emergence of new payment models that make healthcare providers more accountable for the outcomes of their care. An emphasis on health, not healthcare, is driving the growing population health management movement, spurred in part by employers tired of seeing insurance premiums rise year after year without measurable improvements in quality.

Of course, no single group can transform our communities alone. Promoting health requires collaborations among business leaders, healthcare organizations, health plans, social service agencies, community groups and government entities. Together, we need to take an honest look at the challenges we face—homelessness, addiction, health illiteracy, food

insecurity, to name a few—and identify solutions that promote sustainable improvements.

For instance, some communities in Oregon, California, Texas, Florida and other states are testing collaborative approaches through the Blue Zones Project. Some employers in these communities are adopting measures to make their workplaces healthier and help employees feel more connected to each other.

Through 2017, our state will likely add close to 50,000 new jobs per year, according to the Nevada Department of Employment, Training and Rehabilitation (DETR). As the economy grows stronger, it is critical that we take this opportunity to make our state healthier as well.

Clearly, Nevada is a great place to work. Now, it is time for us to make our state a great place for everyone to thrive. 🌱

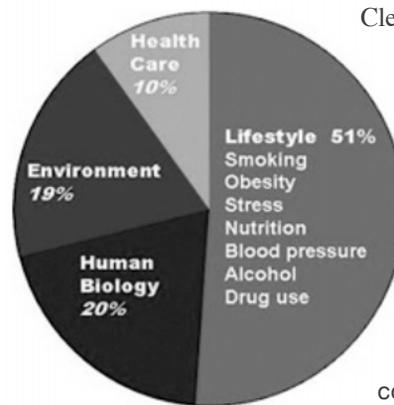


FIGURE: Pie Graph demonstrating the social determinants that contribute to health status

Face to Face

MOVERS & SHAKERS

“If you can take the emotion out of a decision you can make the right decision.”



> MIKE

CROWELL

President and CEO
National Championship Air Races *(52 years in NV)*

Type of Business: Special Events | Hails from: Columbus, Georgia | 1 year with company in Nevada | Based in: Reno

How did you first get into your profession?

My career in the soft drink industry started with a visit to a bottling company on a high school field trip and I ended up managing bottling facilities for Coke literally all over the world. After 12 years of retirement (you can only play so much golf) I thought I could help the Air Races get on a better financial footing with my operations experience so I decided to apply for the CEO job. The rest is history.

What is your pet peeve?

People being late.

What do you want your legacy to be?

[I would want to be known as] fair, thoughtful, honest and a friend for life.

When you were a kid, what did you want to be?

Ironically, a jet pilot.

What business advice would you give someone just starting in your industry?

Study hard, listen more than you speak, understand why changes have been made before implementing more, enjoy your profession and realize that it has to be about more than the money.

What is a little known fact about yourself?

I am very shy, very emotional.

If you could be any fictional character, who would you be?

Superman.

If you could take back one sentence you've ever spoken, what would it be?

Any one that began with: "I am sorry."

What do you wish you would have learned at the beginning of your career?

To have been able to trust people more, and to have more humility.

What is the best moment of your career?

In my new career as CEO of the Air Races: we made a profit in 2015 after initially projecting a huge deficit and saved the Air Races. In my Coca-Cola life: I was made President and Managing Director of Indonesia.

What is your motto?

If you can take the emotion out of a decision you can make the right decision.

What is your favorite thing about living in Nevada?

The seasons, especially April through October, and the beauty of Lake Tahoe.

◀ CONTINUED FROM PAGE 13



John Guedry
Bank of Nevada

City National Bank, with \$35 billion in pre-merger assets, kept its name and operates independently of RBC's U.S. wealth management operations, following the acquisition's closure last year. Specifics on what impact RBC's acquisition of City National Bank would have on its operations in Nevada is yet to be seen.

"My initial comment is stay tuned. You are going to see some significant investment in Nevada," Wilcox said. "Now we have a parent company with a trillion dollar balance sheet."

Looking Ahead

In 2016, the banking industry should continue to undergo modest change as enhancements continue to be made to mobile banking, the economy improves and investments are made in security technology.

City National Bank will be upgrading its internet banking this year. Wells Fargo is considering expanding its branch network and First Security Bank of Nevada continues to upgrade its security to guard against hacking. You can bet those aren't the only changes Nevada banks will undertake in 2016.

"Technology and security keep me awake at night," said Wilmoth of Heritage Bank of Nevada. "I want to be at the top of my game. I think the new chip card is a huge deal."

Banks in Nevada have eliminated a number of jobs in recent years. Much of the cutting has been in the mortgage business, which banks scaled back due to decreases in refinancing and delinquencies.

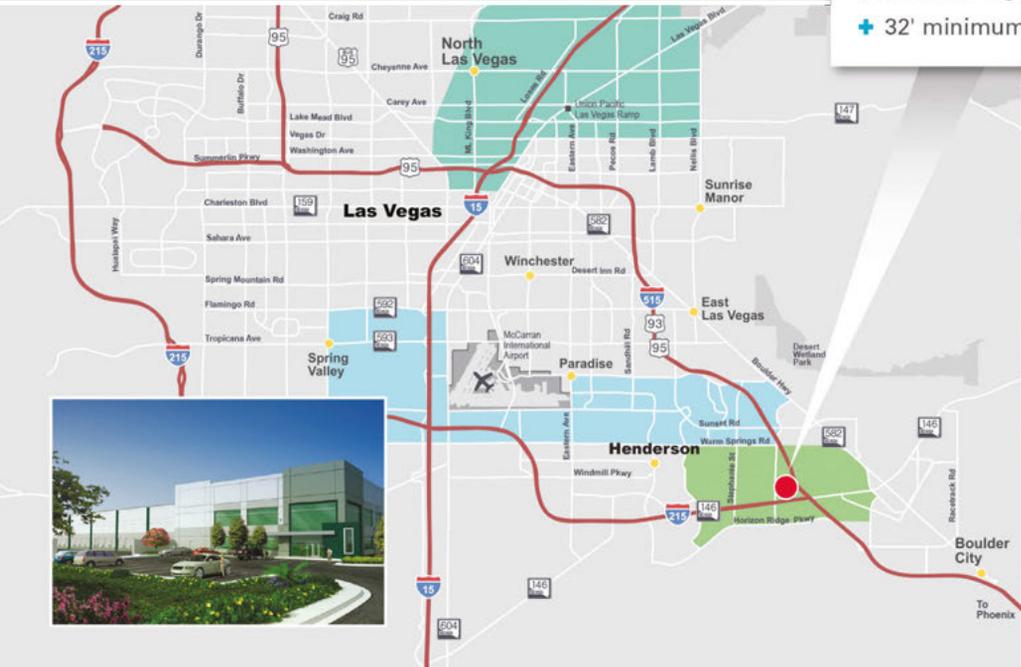


John Wilcox
City National Bank

"There's still some carry over from the economic recovery," Guedry said. "I think the Federal Reserve raising interest rates was a good thing, maybe we'll see some businesses get back in the game."

Those same financial institutions face a challenge of recruiting the bankers of the future as potential employees find well-paying jobs in technology and other industries. Haun said Nevada State Bank was constantly bringing over qualified interns from UNLV's Lee School of Business. Wilcox added the challenge is finding qualified people. "It takes time and we devote a lot of energy to finding and hiring people." 

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➤ BLACK MOUNTAIN DISTRIBUTION CENTER

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- 52 dock / 4 grade level doors
- 32' minimum clear height

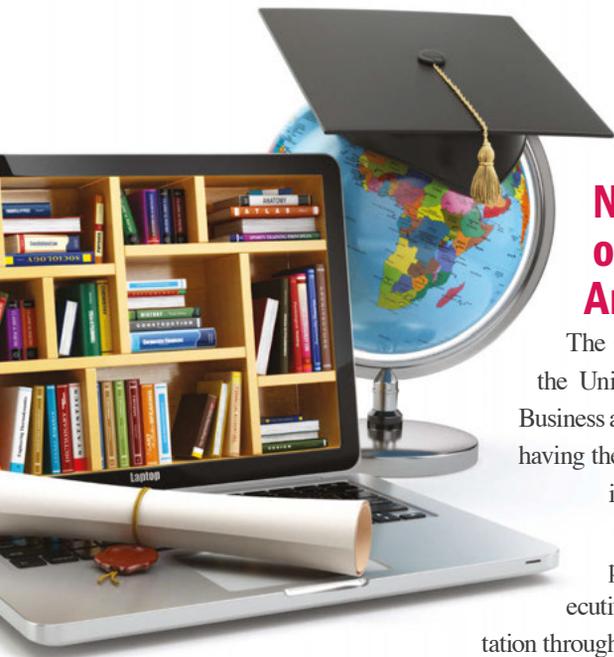
➤ Prologis – Las Vegas

Jeff Foster
V.P., Market Officer
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S.V.P., Investment Officer
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ph +1 562 345 9214

www.prologis.com





University of Nevada, Reno College of Business Ranks Among Best in Nation

The *U.S. News & World Report* has ranked the University of Nevada, Reno's College of Business at 31st out of 163 schools in the nation for having the best online MBA program. The ranking evaluated schools based solely on data related to distance education MBA programs. The College of Business' Executive MBA Program has attained accreditation through the Association to Advance Collegiate Schools of Business, which is the highest attainable level. 🌿

Clark County Medical Society Breaks Ground on New Building

Clark County Medical Society (CCMS) broke ground on a new office building last month. The professional physician organization represents over 1,500 members. The new building will provide an additional resource for physicians by housing a large conference room which will serve as an anchor for patient/public learning programs, physician continuing medical education programs, social activities for members as well as meeting space for health related boards and coalitions. 🌿

Energy Office Helps Homebuilders Access Federal Tax Credit

The Nevada Governor's Office of Energy has approved the use of a special upgraded software to assist builders in gaining access to the federal 45L Energy Efficient Home Tax Credit. The credit applies to single- and multi-family dwelling units (three stories or less) sold from 2012 to the end of 2016 and allows those that exceed the established conservation code in heating and cooling budgets by 50 percent to receive a credit. The software would allow these credits to be accounted for allowing Nevada builders and developers to gain access to the tax credit. 🌿

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> > Welcome to Nevada



Deceuninck North America

A global organization specializing in PVC window and door systems and composites for the building industry, Deceuninck North America, broke ground on a new plant in Fernley last year. The plant is expected to open in the second quarter of 2016 and includes 150,000 square feet of extrusion, manufacturing, support, warehouse and office space. Deceuninck plans to hire up to 80 employees and invest over \$22 million to the area for land, building and equipment.



Ebay, Inc.

The international e-commerce company, Ebay, Inc., has announced plans to expand its data center operations in Las Vegas. The company expects a capital expansion of \$182 million in addition to several new jobs to the region. The California-based company's data infrastructure is housed at Switch.



Hyperloop Technologies, Inc.

A company working on unique transportation solutions for both cargo and passengers, Hyperloop Technologies has chosen to locate their Propulsion Open Air Test (POAT) on an approximately 50 acre site within the Apex Industrial Park in North Las Vegas. Testing at the facility is expected to begin in the first quarter of this year. Headquartered in Los Angeles with over 72 full-time employees, the company's Nevada site will help test advanced transportation innovations.



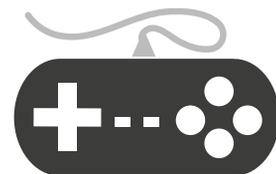
Kirlin Builders, LLC

A nationally operating design/build general contractor has opened a new regional office in Las Vegas. The office is being led by longtime locals Nick Kasik and Dax Wood and is the home of the contractor's western operations. Kirlin Builders is headquartered in Rockville, Maryland and has a diverse portfolio which includes medical, office, bio-research and recreational projects. The firm expects to add as many as 10 full-time project management and administrative support positions for the new office.



Liuid LLC

A start-up distributor of men's and women's casual, dress and performance footwear opened in Henderson late last year. Liuid LLC opened with five initial employees and a capital investment of \$1.3 million. The company was founded by Stan Hu, a 15-year veteran to the shoe industry and was supported by the Las Vegas Global Economic Alliance (LVGEA) with workforce logistics and access to industry trade shows.



Machine Zone

A Palo-Alto based game developer has expanded to Southern Nevada. Machine Zone has secured 12,000 square feet of office space in Clark County to launch its Southern Nevada operations. In addition, the company plans to hire 78 people, primarily in technology and back office operation jobs. Machine Zone expects a \$50 million capital investment to the area.

To submit suggestions for this new column, email editor@nevadabusiness.com.

GOOD OR BAD FINANCIAL TIMES, GOVERNMENT JUST KEEPS GROWING

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

Many government workers are probably wondering what all the fuss is about when they think back to the “great recession.” Sure, home values dropped and things seemed to slow down a bit, but it wasn’t really that bad, right?

Well, not for them.

It’s no secret that government employees enjoy considerably more job security than their private-sector counterparts, but the extent to which public-sector jobs are immune to economic downturns is downright impressive.

In Nevada this was especially true considering the profound impact of the recession. According to recently released data from the US Census Bureau, local and state government workers not only continued to make more than their private-sector counterparts in the Silver State, but they actually saw a greater percentage of job gains following the recession as well.

According to the Census Bureau, median earnings for local government workers were 150 percent that of their private sector counterparts for the years 2010-2014. State government workers made more than 140 percent compared to private sector workers during that same time. And while private sector Nevadans saw a drop of 4 percent in overall employment, government jobs actually saw an increase of 6 percent.

While Nevada job creators were struggling to recoup their losses after the financial collapse, government hummed right along.

Nationally, the numbers are just as stunning. According to Census data from 2005-2009 and 2010-2014, the total number of state and local government full-time, year-round workers increased 9.9 percent. That’s nearly triple the 3.4 percent gain seen in the private sector.

Of course, it really shouldn’t be surprising that government workers managed to weather the economic storm better than the rest of us. After all, government bureaucracies are funded by tax dollars — not actual customers. While job creators must struggle to attract consumers and cut costs

by laying off workers, government funds its recession-proof business model by taking our hard earned tax dollars, regardless of whether or not we approve of the work they do.

Governments, unlike businesses, are not constrained by the necessity of turning a profit. Because of government’s endless supply of other people’s money, it is relatively insulated from the financial hardships that plague families, small businesses and private sector workers.

The lesson to be learned from the census data is that government, unless constrained, will always manage to grow — even during times when the private sector is least able to afford it.

While it might be tempting to applaud the public sector for keeping so many people employed through the recession, it is important to remember that every dollar government spends must first be taken from a productive business in the private sector. More importantly, these dollars are often used to increase the intrusive nature of overbearing government bureaucracy — not just hire another public employee.

In other words, during times of economic hardship businesses and taxpayers are actually funding an expansion of the very bureaucracies that regularly make conducting business and creating private-sector jobs so difficult.

Tax-hiking politicians would have us believe that government is always on the verge of running out of money. But with public-sector pay almost one and a half times greater than in the private sector — not to mention the lavish benefits and pension plans — there are plenty of places to trim spending.

Now, as Nevada attempts to recover from the long-lingering effects of the financial crash, businesses are trying to rebuild their balance sheets. Far from encouraging a full recovery, however, state government has instead stepped in with the largest tax hike in Nevada history — to continue funding its own expansion.

Whether it is a recession, a recovery or a boom, government clearly has no interest in restraining its own growth.

That task remains up to taxpayers and voters. 

BUILDING NEVADA



Doug
Roberts

Panattoni Development
Company, Inc.

Nevada
Business
THE DECISION MAKER'S magazine

Photo By Chris Tucker

DEVELOPERS

NEW PROJECTS SIGNAL IMPROVED MARKETS

By Jeanne Lauf Walpole

AS the welcome sights and sounds of industrial construction continue to pop up all around the Silver State, business decision makers agree that economic good times are coming back. With 200 million square feet of development sprinkled around the U.S., Europe and Canada, developers at Panattoni Development Company, Inc. are happy to have stuck with in Nevada for 17 years.

“From a macro standpoint I feel pretty good about Nevada. The years 2015-2016 will be our best years since our being in Nevada,” says Doug Roberts, company partner. “We do pretty large projects, but the smaller developers haven’t come back yet. There’s an unmet need for \$5-to-10-million projects.”

With 2016 promising to be a light at the end of the development tunnel for commercial construction, Nevada’s developers are still optimistic about the attractiveness of the state as a good place for businesses to set up shop. The business-friendly qualities that have successfully lured entrepreneurs to the state in the past have kicked in again. Nevada touts its geographic location, forgiving tax structure, quality of life and hassle-

free permitting processes, among others, as major advantages in attracting new companies and retaining existing ones in the state. However, even though demand is up and the future looks rosy, developers say they have concerns about not having enough available land, streamlining processes, building to meet current tenant demands and diversifying the mix of enterprises.

Projects Underway

Like his counterparts in other development companies, Jeff Foster, vice president-market officer for Prologis is bullish on the current industrial development market in Nevada. “The economy is still in recovery, but we have almost transitioned to expansion mode. The Las Vegas market was the last to take part in the recovery. We’re doing expansion and new business development,” he said. “With vacancy rates approaching 5 percent, it looks like we could have a record year for net absorption.” With \$57.2 billion in total assets under management in 21 different countries, Prologis is one of the big players in industrial development in Nevada.

Capitalizing on their history in the state, Panattoni is basking in significant projects in both Northern and Southern Nevada. The building climate has improved with increased demand for industrial space, as well as the increased availability of financing.

“It always comes down to capital and capital partners. The lending environment is greatly improved,” Roberts said. He explained that the company has found a win-win relationship with pension funds through LaSalle Investment Management. “It’s an opportunity for a pension fund to become diversified.”

Panattoni projects in Southern Nevada include Jones Corporate Park, which consists of two buildings totaling 416,000 square feet located at the northwest corner of Sunset Road and Jones Boulevard. Roberts said 30 to 40 percent of the location is expected to be pre-leased by March. Panattoni’s Henderson Freeway Crossings consists of six buildings totaling 450,000 square feet located near the Henderson Spaghetti Bowl. Although this project is a little behind schedule, it’s expected to be delivered to the market in May. Just last month, Panattoni significantly increased

its holdings in Southern Nevada with the purchase and partial lease back of the IGT manufacturing campus and operating headquarters on Buffalo Drive. Roberts said that Panattoni will reposition the investment as a multi-tenant property available for lease.

The company's projects in Northern Nevada include Red Rock 200 on Red Rock Road with around 200,000 available square feet and the North Valleys Commerce Center Building B at North Virginia Street and US 395 which offers around 707,000 square feet.

Like Panattoni, Dermody Properties has cultivated beneficial relationships with its financial partners who include the California Public Employees Retirement System, Lazard Freres & Company, the California State Teachers Retirement System and Great Point Investors as advisor for the Ohio Public Employees Retirement System.

Notable Dermody development in Northern Nevada includes LogistiCenter at 395 Phase 1-Buildings A and C located in the North Valleys submarket. Other development is taking place at LogistiCenter at 395 Phase 2 which is a 1.6-million-square-foot, multi-building industrial park located about a mile and a half from Phase 1. The first building in Phase 2, will be completed in May with Marmot outdoor clothing company leasing 270,000 square feet. The remaining development in Phase 2 will be completed in either two or three phases depending upon tenant requirements. A similar property in Southern Nevada includes LogistiCenter at Cheyenne which contains 381,804 square feet on 20 acres in the North Las Vegas industrial submarket. The center was completed in September last year and is fully leased to Southern Enterprises and Priority Wire & Cable.

The list of Prologis projects in Southern Nevada includes the North 15 Freeway Distribution Center with a total of 410,640 square feet, construction beginning this spring and 215,000 square feet pre-leased; Black Mountain Distribution Center 3 with



Jeff
Foster
Prologis

232,826 square feet under construction and completion slated for March; Beltway Distribution Center with 211,438 square feet beginning in Q2 of this year; Cheyenne Distribution Center consisting of 163,790 square feet pre-leased to Premium Waters with anticipated delivery in June; Las Vegas Corporate Center including 464,203 square feet pre-leased to Global Distribution Packaging and 153,700 square feet pre-leased to Western Group Packaging. In addition, Prologis has 37.6 acres at Sunrise Industrial Park for build-to-suit and spec deals and another 8 acres at Desert Inn and Valley View for future construction.

Acquisitions

Panattoni recently purchased a 20-acre parcel of land on Sandhill Road in Reno's South Meadows where it plans to construct two buildings totaling around 390,000 square feet which it will deliver to the market in Q3 this year.

Roberts is especially pleased with the acquisition of the Sandhill property as he cited the shortage of appropriate land as becoming a problem in commercial development. "Finding land is becoming more of an issue. Major impediments are that it's not zoned correctly or it doesn't have utilities," he said. Large companies like Panattoni are better positioned to be able to acquire good parcels when they come on the market, however. "We know more than the average bear because we work with realtors," he said.

Pleasing today's tenants can also present challenges because of the way business is conducted now. "We have to build buildings with more parking and they're prettier buildings. This is the face of the company because there are no storefronts," Roberts

explained. Also because many companies are concerned about being able to attract qualified employees they want their physical location to be attractive to them. "They want their employees to feel comfortable and happy at work," he added.

Concerns

Despite having a number of big projects humming through the Prologis pipeline, Foster said he still has concerns and challenges along the way. "The biggest challenge is being able to hit the timing requirements. Larger users have to use new construction. It brings a sense of urgency to all parties involved. It behooves everybody to streamline the process," he said. "Everyone benefits the quicker we get these projects up and running."

Although commercial development is dominated by the big players now, Foster still has nagging concerns about the market overbuilding itself like in the boom days a decade or so ago. He conceded this is less likely to happen now, however, because there are fewer small builders in the game. "We're building into a phase of equilibrium and hopefully we won't overdo," he said.

With diversification as a major goal of most economic developers, Foster said the decision makers in Nevada have done a good job in recent years to bring an increasingly varied array of businesses into the state. Prologis casts a wide net which includes solar related industries, supply chain distribution companies, tourist oriented enterprises and housing related businesses. "It runs the gamut," he said.

Moving Forward

Even as the cash-strapped City of North Las Vegas continues to smart from the consequences of the recent recession, Mayor John Lee is optimistic that efforts to bring commercial development to the area will finally pay off.

"2016 is going to be really positive," he said. For the past several years, Lee has had to cut expenditures to the bone and



“I’m very optimistic about 2016. Leaders in business are making good, frugal decisions. It will be a banner year for businesses that are well run.”

— Mayor John Lee, City of North Las Vegas

streamline all processes in the city. “We had to take a look at a forensic type of accounting and assess how we could do things better. We’ve been working with vendors to get current with things. We’re looking at government like a business,” he said.

While keeping a vigilant watch on the financial health of the city, Lee has joined with other economic movers and shakers in the region to roll up their sleeves and get serious about bringing meaningful development to the area.

“My goal is to see if we can get more industrial development which will create more employment,” he said. Hopes are high that Apex Industrial Park will deliver the goods and the outlook so far is good. The recently announced \$1 billion, 900-acre Faraday Future deal is one of the projects moving the area forward. The City of North Las Vegas annexed Apex into its jurisdiction which should give the advantage of fast tracking the permitting processes that can often times be cumbersome. With more than 2,000 acres primed for development, Apex can roll out the welcome mat for 40 million square feet of industrial space.

As raw land, the park is amenable to a wide variety of uses and construction types.

Other projects in the works include the acquisition and development of a 150-acre site adjacent to the VA Southern Nevada Healthcare System. “It could be a medical job creation zone,” Lee said. He envisioned it as a hub of additional healthcare offices along with medical research locations connected to the University of Nevada, Las Vegas. In addition, economic developers are eyeing a 1,000-acre parcel at the intersection of the 215 Beltway and the I-15 for development as a business park.

With 104,000 acres east of Reno/Sparks along I-80, Tahoe-Reno Industrial Center (TRIC) is indisputably the largest industrial park in the country. Now home to more than 100 businesses who list alphabetically from

1-800 Flowers.com to Zulily, Inc., TRIC is now considered the prestige address for many types of enterprises. Since landing the big fish, Tesla, interest in the center, and in Northern Nevada in general, has exploded. Developer Lance Gilman now spends time conducting tours of the massive site for prospective tenants as well as tourists. Other big fish, in addition to Tesla, who’ve been hauled into the net recently include eBay and SWITCH, who followed Tesla’s lead in receiving lucrative tax incentive packages. TRIC is definitely on a roll and everyone with a vested interest, including Nevada’s taxpayers, hopes it continues.

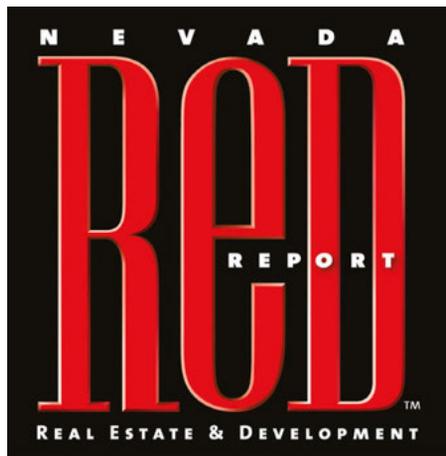
As 2016 unfolds, it’s clear that those in Nevada development are looking forward to a year of positive economic progress. When analyzing the myriad projects that are taking fruit in the Silver State, it seems like many hopes and dreams are now realities, with much more to come.

“I’m very optimistic about 2016. Leaders in business are making good, frugal decisions. It will be a banner year for businesses that are well run,” Lee said. 



Mayor John
Lee

City of North Las Vegas



E

Project, Hotel

ADDRESS 1 S. Main St., 89101
CONTRACTOR OF RECORD Breslin Builders
DETAILS The Plaza Hotel & Casino in downtown Las Vegas has begun an extensive, multi-million dollar renovation to its rooftop pool including resurfacing and maintenance to the 70 SF pool deck. The new rooftop pool is slated to reopen this summer.

Sale, Multi-Family

ADDRESS 2895 E. Charleston, 89104
BUYER Jack Youdal
SELLER TriTex Real Estate Advisors
DETAILS 256 units; \$48,750 per unit
APN 162-01-501-017
REP (BOTH) Michael LaBar and Michael Shaffner of Avison Young

Sale, Multi-Family

ADDRESS 3580 E. Alexander Rd., 89115
BUYER Veneto Sorrento GP, LLC
SELLER Gung Ho – Reliant Casa Sorrento, LLC
DETAILS 236 units; \$58,262 per unit
APN 140-06-414-000
SELLER'S REP Tom Naseef, CCIM, SIOR and Jeff Naseef of Colliers International

Sale, Multi-Family

ADDRESS 3985 E. Cheyenne Ave., 89115
BUYER Exeter 1031 Exchange Services, LLC as Q1 for Ventana-Windmill LP
SELLER Pacifica Joshua, LLC
DETAILS 176 units; \$49,716 per unit
APN 140-18-501-004
REP (BOTH) Patrick Sauter and Art Carll of NAI Vegas' Sauter Multifamily Group

Sale, Multi-Family

ADDRESS 5421 E. Harmon Ave., 89122
BUYER 670 Vegas Apartments, Inc.
SELLER Blue Valley Apartments, Inc.
DETAILS 670 units; \$42,164 per unit
APN 161-21-603-001 & 161-21-603-002

BUYER'S REP Devin Lee, CCIM of NAI Vegas' Sauter Multifamily Group
SELLER'S REP Patrick Sauter and Art Carll of NAI Vegas' Sauter Multifamily Group

H

Lease, Retail

ADDRESS 213 N. Stephanie St., 89074
BUYER Pacific Fitness, Inc.
SELLER Roxbury Advisors, LLC
DETAILS 3,200 SF; \$272,640 for five years
TENANT'S REP Martin M. Toumaian of Keller Williams Realty
SELLER'S REP Nelson Tressler and Michael Zobrist of Newmark Grubb Knight Frank

Sale, Multi-Family

ADDRESS SEC of Joyce St. & Gayle Ave., 89015
BUYER Oakridge Apartments, LLC
SELLER Oakridge Townhome, LLC
DETAILS 42 units; \$41,667 per unit
APN 179-17-512-046
BUYER'S REP Michael LaBar and Michael Shaffner of Avison Young
SELLER'S REP Universal Realty

N

Sale, Land

ADDRESS SEC of W. Craig Rd. & Revere St., 89032
BUYER Upper Image Services
SELLER RREF II – K1 Promenade, LLC
DETAILS 1.4 acres; \$1 million
APN 139-03-314-002
BUYER'S REP Tony Amato, CCIM of Avison Young
SELLER'S REP Lauren Tabek of Cushman & Wakefield | Commerce

NW

Sale, Land

ADDRESS 1459 Rock Springs Dr., 89128
BUYER Ovation Development
SELLER GES Family
DETAILS 7.9 acres; \$2.7 million
APN 138-27-501-001
BUYER'S REP Chris Richardson, CCIM and Jason Otter of Logic Commercial

S

Lease, Retail

ADDRESS 5915 S. Eastern Ave. Ste. 105 & 106, 89119

TENANT Dollar Tree Stores, LLC
LANDLORD MCP Airport Center, LLC
DETAILS 9,483 SF; \$580,834 for three years
TENANT'S REP Lisa Callahan, CCIM of Sage Commercial Advisors
LANDLORD'S REP Nelson Tressler and Michael Zobrist of Newmark Grubb Knight Frank

SW

Sale, Retail

ADDRESS 4180 & 4220 S. Grand Canyon and 9701-9827 W. Flamingo Rd., 89147
BUYER FC Development Properties, LLC
SELLER 9827 West Flamingo Road Holdings
DETAILS 50,959 SF; \$9,650,000
APN 163-19-511-031 & 163-19-511-028
BUYER'S REP Chris Richardson, CCIM and Jason Otter of Logic Commercial

Sale, Retail

ADDRESS 5651 Grand Canyon Dr., 89148
BUYER Berryessa Plaza, LLC
SELLER 5651 Holdings, LLC
DETAILS 12,874 SF; \$3.5 million
APN 163-30-418-005
BUYER'S REP Dan Gluhaich of Colliers International
SELLER'S REP Cathy Jones, CCIM and Paul Miachika of Sun Commercial Real Estate



IGT Campus Aerial View

Sale, Industrial

ADDRESS 6355 S. Buffalo Dr., 89113
BUYER Panattoni Development
SELLER IGT
DETAILS 610,410 SF; \$75 million
APN 163-33-801-017
REP (BOTH) Susan Borst, CCIM and Dan Doherty, SIOR of Colliers International

Sale, Land

ADDRESS SEC of Rainbow Blvd. & Arby Ave, 89118
BUYER Sakley Family Trust
SELLER Sennad Alexander Ben
DETAILS 9.07 acres; \$8.2 million
APN 176-02-401-001
BUYER'S REP Scot Marker of Colliers International

Sale, Motel

ADDRESS 5201 Dean Martin Dr., 89118
BUYER Fragrant Spruce, LLC

SELLER Mountain America FCU
DETAILS 128 rooms; \$38,000 per room
APN 162-29-205-002
SELLER'S REP Marcus Threats, CCIM of Marcus & Millichap

WC

Sale, Office

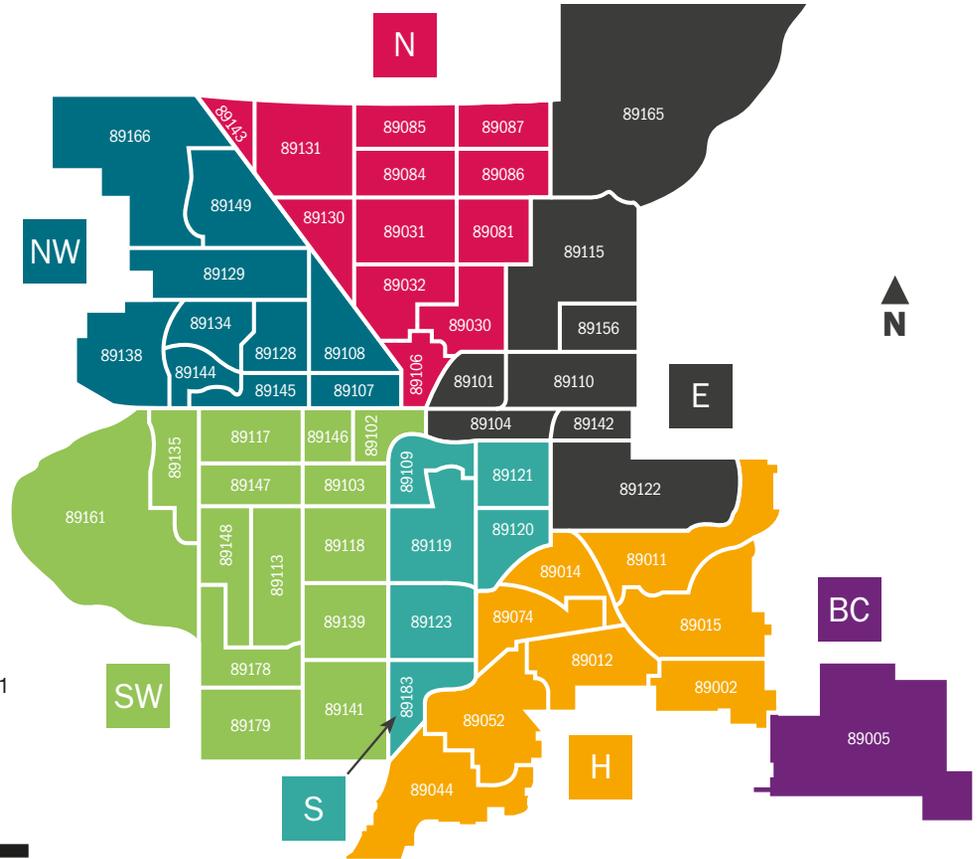
ADDRESS 980 Sandhill Rd., 89110
BUYER SGP Reno, LLC
SELLER Sandhill Investors II, LLC
DETAILS 36,171 SF; \$6.4 million
APN 163-031-04

Sale, Office

ADDRESS 590 Double Eagle Ct., 89521
BUYER Pasha5, LLC
SELLER Mountain High Investments, LLC
DETAILS 13,440 SF; \$2.4 million
APN 163-062-11

Sale, Industrial

ADDRESS 8975 Double Diamond Pkwy., 89521
BUYER Karen and William Horst
SELLER Sierra View Venture, LLC
DETAILS 5,525 SF; \$627,500
APN 163-210-13



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In Southern Nevada:

Doug Roberts, Partner
 Chris Parker, Development Manager
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 Las Vegas, NV 89169
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PANATTONI®

INDUSTRIAL SUMMARY

FOURTH QUARTER 2015

SOUTHERN NEVADA

The Las Vegas Valley's overall industrial vacancy rate in Q4, 2015 was 4.7 percent, a rise of 0.3 points, from 4.4 percent in Q3, 2015. Q4's increase was the first quarter that the vacancy rose in three years. Additionally, between November 2014 and November 2015, the number of industrial-space using jobs in the Valley jumped by 6.9 percent. The strong growth in demand for industrial space, along with a resurgent economy, and construction and industrial employment, shows that the Valley's industrial sector is strong.

There were 958,684 square feet in completions in Q4 with four projects. These projects were the LogistiCenter Cheyenne Warehouse/Distribution, the Lone Mountain Corporate Center, Republic Services' Recycling expansion and Southern Tire Mart's expansion. These brought the Valley's industrial base up to 111.1 million square feet.

Net absorption remained positive for the quarter at 647,900 square feet, despite the slight increase in vacancy due to the four projects. On a year-over-year basis, net absorption was 5.5 million square feet in 2015. By subtype, warehouse/distribution led the way with 4.0 million square feet. Light distribution posted 768,300 square feet, followed by light industrial with 614,500 square feet.

Space under-construction in Q4 was at 1.5 million square feet. Six projects comprised this space, including one large Warehouse/Distribution project of more than 400,000 square feet: Jones Corporate Park at Sunset and Jones in the Southwest (416,000 square feet). Finally, Q4, ended with nearly 7 million square feet of planned industrial space.

NORTHERN NEVADA

The fourth quarter industrial market saw a few larger transactions, including Marmot Mountain relocating from Sparks to North Reno taking down 271,832 square feet in Dermody Properties new Logisticenter. Better World Books leased 128,000 square feet and Allstate Warehousing leased 84,000 square feet. There were 9 transactions in the mid-size range totaling 380,000 square feet, which is affirmation that even the small to mid-size businesses are showing signs of recovery, not just the big box national tenants.

Looking forward, the market should expect to see a continuation of expansion with approximately 1.5 million square feet currently under construction with delivery dates in the first half of 2016. Developer Avenue 55 has a 410,000 square foot project. Panattoni is building a 707,000 square foot project and Dermody Properties has 704,000 square feet under construction. Other owner-user companies such as AquaMetals and AZZ Galvanizing have buildings near completion in the Tahoe-Reno Industrial Center that will add to the total market size.

One notable purchase transaction in the fourth quarter of 2015 was the rapidly expanding Cascade Designs, a manufacturer of outdoor adventure gear, who bought an 86,800 sf. building located at 11500 Production Drive for \$5,678,000, or \$65 psf. This was an expansion to their other current 87,500 square foot facility in North Valleys on Lear Blvd, which they had leased Q1, 2015. Fourth quarter absorption totaled 985,610 square feet, putting vacancy at 9.7% to finish off the year.

INDUSTRIAL FOURTH QUARTER

TOTAL MARKET	LAS VEGAS	RENO
Total Square feet	111,135,731	82,663,140
Vacant Square Feet	5,195,438	8,068,799
Percent Vacant	4.7%	9.76%
New Construction	958,684	0
Net Absorption	647,866	985,610
Average Lease sf/mo (nnn)	\$0.70	\$0.375
Under Construction	1,481,142	4,676,716
Planned	6,977,144	7,324,710

WAREHOUSE/DISTRIBUTION

Total Square Feet	49,338,833	48,588,636
Vacant Square Feet	1,818,889	6,506,773
Percent Vacant	3.7%	13.39%
New Construction	938,684	0
Net Absorption	680,583	689,927
Average Lease SF/MO (NNN)	\$0.51	\$0.319
Under Construction	1,291,142	3,476,716
Planned	6,977,144	2,913,710

INDUSTRIAL/LIGHT INDUSTRIAL/MANUFACTURING

Total Square Feet	30,137,286	27,841,984
Vacant Square Feet	1,083,956	533,154
Percent Vacant	3.6%	1.91%
New Construction	20,000	0
Net Absorption	-107,280	177,409
Average Lease SF/MO (NNN)	\$0.71	\$0.253
Under Construction	190,000	1,200,000
Planned	0	4,000,000

R&D/FLEX

Total Square Feet	5,885,765	5,021,445
Vacant Square Feet	718,640	1,028,831
Percent Vacant	12.2%	20.49%
New Construction	0	0
Net Absorption	20,659	118,273
Average Lease SF/MO (NNN)	\$0.94	\$0.552
Under Construction	0	0
Planned	0	411,000

NEXT MONTH: OFFICE

ABBREVIATION KEY

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

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

The third estimate for U.S. real gross domestic product (GDP) for the third quarter of 2015 reports a 2.0 percent annualized growth rate, revised down from the 2.1 percent rate for the second estimate. Strong consumer spending still remained a main contributor to U.S. economic growth in the third quarter. The continuing Chinese economic slowdown disrupted the U.S. stock market and world economy. Oil prices hit their lowest levels since 2004, mainly due to the stronger dollar and oversupply. Housing starts and housing prices experienced both monthly and yearly gains in November, while auto and truck sales remained significantly above their respective levels from last year. Retail sales also continued a moderate growth throughout the year. A stronger dollar should continue as the Fed decided to raise the federal fund rate gradually until the end of 2016 up to 1.375 percentage points.

By most recent measures, the Nevada economy posted a significant pick-up in economic activity. Although seasonally adjusted statewide employment lost 6,700 jobs in November, the unemployment rate fell from 6.6 percent to 6.5 percent from October to November. October taxable sales grew by 5.5 percent on a year-over-year basis, and gasoline sales (in gallons) increased 2.8 percent from October 2014. Total air passengers and gaming revenue rose strongly, 10.5 percent and 7.8 percent, respectively, on a year-over-year basis.

Most recent data also indicate continued recovery in Clark County. Although seasonally adjusted employment lost 1,600 jobs in November, it rose by 2.6 percent on a year-over-year basis. Total McCarran passengers and visitor volume in November rose 10.2 percent and 3.6 percent, respectively, from a year earlier. Clark County's taxable sales and gasoline sales for October were above their levels from last year by 5.5 and 2.9 percent, respectively. Residential permits rose significantly by 45.4 percent from a year ago, while commercial permits remained at a low level. Gaming revenue increased year-over-year by 8.4 percent.

Washoe County also experienced positive signals. The Reno-Sparks seasonally adjusted employment fell by 0.6 percent for the month, but increased by 2.6 percent compared to November 2014. The majority of jobs lost occurred in the leisure and hospitality and construction sectors. November visitor volume decreased 0.3 percent, while total air passengers increased strongly by 12.5 percent from last year. Taxable sales for October continued double-digit yearly growth, up by 10.4 percent. Gaming revenue for November increased 3.4 percent from a year earlier. Residential housing permits rose significantly by 89.2 percent on a year-over-year basis, but commercial building permits remained low.

Stephen M. Miller, Director
Jinju Lee, Economic Analyst
 UNLV Center for Business
 and Economic Research

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.

NEVADA

	DATE	UNITS	DATA			GROWTH		COMMENTS
			LATEST	PREVIOUS	YEAR AGO	RECENT	YEAR AGO	
Employment	2015M11	000s, SA	1259.3	1266.0	1228.4	-0.5%	2.5%	Up Over Year Ago
Unemployment Rate*	2015M11	%, SA	6.5	6.6	7.1	-0.1%	-0.6%	Reduced
Taxable Sales	2015M10	\$billion	4.309	4.450	4.083	-3.2%	5.5%	Up Over Year Ago
Gaming Revenue	2015M11	\$million	944.27	887.58	876.24	6.4%	7.8%	Up Strongly
Passengers	2015M11	million persons	4.026	4.437	3.644	-9.3%	10.5%	Strong Yearly Growth
Gasoline Sales	2015M10	million gallons	98.00	96.63	95.37	1.4%	2.8%	Up Over Year Ago

CLARK COUNTY

Employment	2015M11	000s, SA	917.2	918.8	894.2	-0.2%	2.6%	Up Over Year Ago
Unemployment Rate*	2015M11	%, Smoothed SA	6.4	6.5	7.2	-0.1%	-0.8%	Reduced
Taxable Sales	2015M10	\$billion	3.193	3.308	3.028	-3.5%	5.5%	Up Over Year Ago
Gaming Revenue	2015M11	\$million	828.01	755.96	763.98	9.5%	8.4%	Up Strongly
Residential Permits	2015M11	units permitted	813	948	559	-14.2%	45.4%	Up Over Year Ago
Commercial Permits	2015M11	permits	22	33	27	-33.3%	-18.5%	Low and Volatile
Passengers	2015M11	million persons	3.740	4.105	3.394	-8.9%	10.2%	Strong Yearly Growth
Gasoline Sales	2015M10	million gallons	67.51	65.46	65.62	3.1%	2.9%	Up Over Year Ago
Visitor Volume	2015M11	million persons	3.651	4.062	3.523	-10.1%	3.6%	Up Over Year Ago

WASHOE COUNTY

Employment **	2015M11	000s, SA	208.1	209.4	202.9	-0.6%	2.6%	Up Over Year Ago
Unemployment Rate*	2015M11	%, Smoothed SA	6.0	6.0	6.9	0.0%	-0.9%	Reduced
Taxable Sales	2015M10	\$billion	0.621	0.633	0.563	-1.9%	10.4%	Up Strongly
Gaming Revenue	2015M11	\$million	61.34	67.96	59.34	-9.7%	3.4%	Up Over Year Ago
Residential Permits	2015M11	units permitted	299	200	158	49.5%	89.2%	Up Significantly
Commercial Permits	2015M11	permits	11	17	14	-35.3%	-21.4%	Low and Volatile
Passengers	2015M11	million persons	0.253	0.296	0.225	-14.3%	12.5%	Strong Yearly Growth
Gasoline Sales	2015M10	million gallons	14.29	14.65	14.04	-2.4%	1.8%	Up Over Year Ago
Visitor Volume	2015M11	million persons	0.326	0.420	0.327	-22.5%	-0.3%	Down From Year Ago

UNITED STATES

Employment	2015M12	million, SA	143.242	142.950	140.592	0.2%	1.9%	Up Over Year Ago
Unemployment Rate	2015M12	%, SA	5.0	5.0	5.6	0.0%	-0.6%	Reduced
Consumer Price Index	2015M11	82-84=100, SA	238.1	238.0	237.1	0.0%	0.4%	Relatively Constant
Core CPI	2015M11	82-84=100, SA	244.1	243.7	239.3	0.2%	2.0%	Up Over Year Ago
Employment Cost Index	2015Q3	05.12=100, SA	123.6	122.8	121.1	0.7%	2.1%	Up Over Year Ago
Productivity Index	2015Q3	2009=100, SA	106.5	105.8	105.9	0.7%	0.6%	Up Over Year Ago
Retail Sales Growth	2015M11	\$billion, SA	448.1	447.1	442.1	0.2%	1.4%	Up Over Year Ago
Auto and Truck Sales	2015M11	million, SA	18.06	18.12	17.02	-0.4%	6.1%	Up Over Year Ago
Housing Starts	2015M11	million, SA	1.173	1.062	1.007	10.5%	16.5%	Up Strongly
Real GDP Growth***	2015Q3	2009\$billion, SA	16414.0	16333.6	16068.8	2.0%	2.1%	Moderate Growth
U.S. Dollar	2015M12	97.01=100	122.376	121.084	110.396	1.1%	10.9%	Up Strongly
Trade Balance	2015M11	\$billion, SA	-42.374	-44.582	-40.021	-5.0%	5.9%	Year-Over-Year Deficit Increase
S and P 500	2015M12	monthly close	2043.94	2,080.41	2058.90	-1.8%	-0.7%	Down From Year Ago
Real Short-term Rates*	2015M11	%, NSA	-2.58	-2.68	-2.78	0.1%	0.2%	Year-Over-Year Increase
Treasury Yield Spread	2015M12	%, NSA	2.01	2.14	2.18	-0.13%	-0.17%	Down From Year Ago

*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

“I remember as a child getting a telephone. Our number was 779 and the operator connected you to the person you wanted to call. Fast forward 65 years and look where we are today. Technology has revolutionized how we communicate, how we interact, how we conduct business and how we live.”

Shelley Berkley | CEO and Senior Provost, Touro University Nevada



“The day the fax machine was invented was the day the world got faster. That is the biggest change I have seen in my career, as it was the springboard for a faster-moving society.”

Craig Galati | Principal LGA



“The revolution I’ve seen is the standard American diet. The growing awareness of dangers associated with consumption of processed, nutrient stripped foods has shifted people’s food decisions and they’re starting to understand real, nutrient dense food.”

Patricia Kaytia | Owner, Fruits & Roots Organic Juice Bar - Wellness Kitchen



What is the most significant change you have seen in your lifetime?



John Naylor | Co-Managing Partner, Maupin-Naylor-Braster, Attorneys at Law

“As a former JAG officer, the most significant change I have seen to the armed forces is the transition from a draft to an all-volunteer force.”



Barbara Lagoe | Audit and Accounting Manager, Fair, Anderson & Langerman

“The development of the internet - When the news began covering the impending release of this technology, I don’t think anyone had a grasp on how this would change our daily lives.”



Scott Edlin | Partner ManagedPAY

“The biggest change I have seen in my lifetime is the speed at which we communicate. From landlines, answering machines and ‘snail mail’, to cell phones, texts and e-mails. Contracts that used to take weeks, if not months, to complete are now done in minutes on-line with e-signatures.”

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WITH KEYNOTE ADDRESS BY
VICE ADMIRAL VIVEK H. MURTHY, M.D., M.B.A.
UNITED STATES SURGEON GENERAL

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