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IN NEVADA

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Special Report

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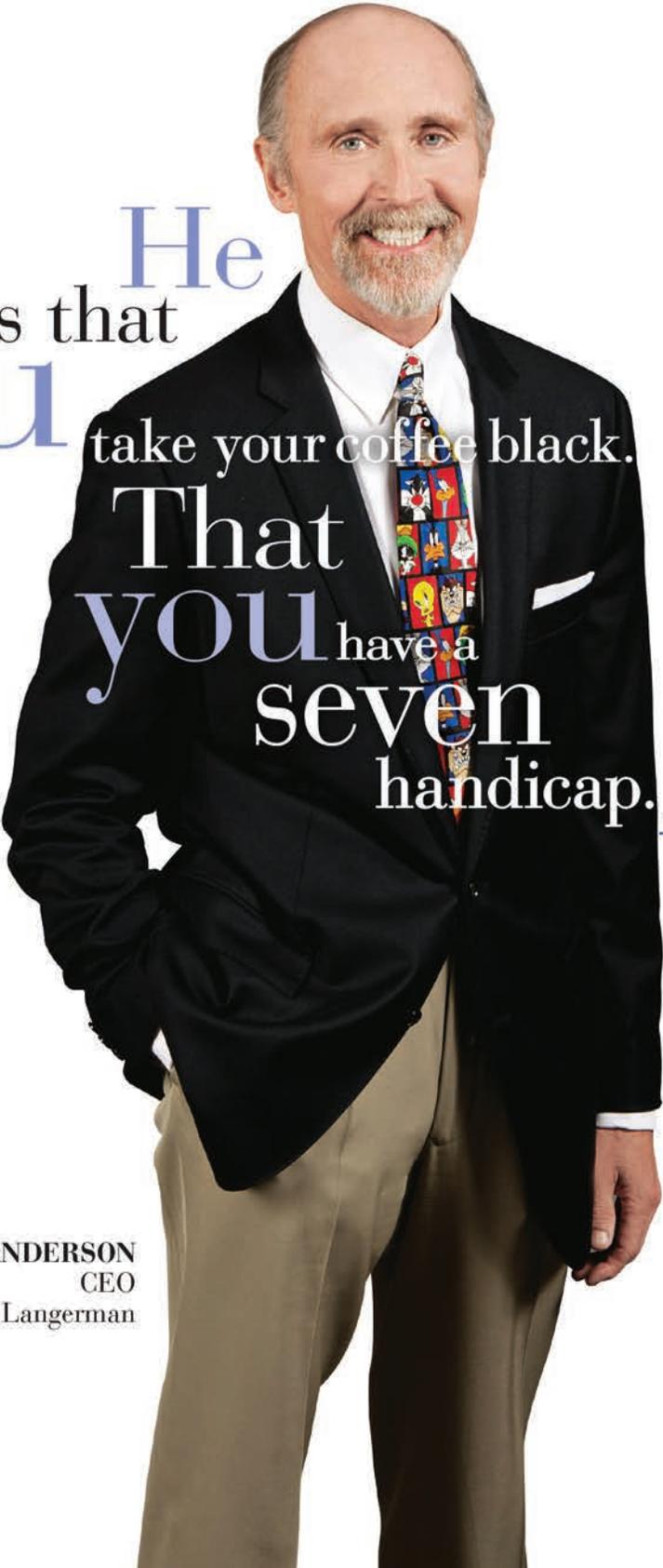
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Great News

AB 280 Long Over Due

Assembly Bill (AB) 280, sponsored by Assembly Speaker Jason Frierson (D), among others, establishes a preference in bidding for Nevada companies on state contracts. This preference has been sorely needed as we've seen Nevada's tax dollars go to out-of-state companies for in-state projects. The Bill, which was signed into law on June 13th and went into effect on the first of last month, is long overdue for Nevada.

The Bill establishes provisions for Nevada-based businesses for state purchases and provides a penalty for businesses misrepresenting as Nevada-based companies. In a nutshell, Nevada businesses now have a 5 percent preference when bidding on state contracts. This means that any bids on state projects from qualified Nevada companies will be considered to be 5 percent lower than those from out-of-state companies. In addition, the Bill allows for the weight of factors used to determine if the proposal is in the best interest of Nevada to be disclosed before proposals are submitted, a disclosure which was previously prohibited. All in all, AB280 is good for Nevada businesses.

AB280 serves as an amendment to Chapter 333 of the Nevada Revised Statute and was supported by the business community, including the Southern Nevada-based Metro Chamber. There are, of course, some important caveats businesses should be aware of when it comes to this Bill. Businesses that are applying for the preference must certify that their principal place of business is Nevada or that a majority of the goods provided within the state purchasing contract are produced in Nevada. In addition, the Bill doesn't allow for the preference to be applied to any contract that uses federal money unless that preference is also authorized by Federal law. Those fail-safes are by no means unreasonable, especially when you consider that legislators want to ensure the preference is actually being used by Nevada businesses for Nevada projects.

It's been painful to watch so many jobs go to out-of-state companies when qualified products and services were available right here in Nevada. Seeing this Bill enacted gives me hope that businesses throughout Nevada will finally be getting a break from the state ... a state they've been supporting through taxes, job provisions and community engagement. In fact, I hope this Bill is the first of many designed to make Nevada as business-friendly as possible. On behalf of businesses throughout the state, I'd like to thank our legislators and Governor Sandoval for passing and signing into law this long-overdue provision.

CALL TO ACTION: We should applaud our elected officials for getting this one right. At the same time, we must be diligent to continue to present our Nevada representatives with more common-sense ways to boost business. As we all know, when business thrives, so do our communities and the state as a whole. 🌿

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



Lyle E. Brennan
Publisher

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By Whose Authority?

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

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career what would it be?

CORRECTION: In July's Building Nevada Story, "Office in Nevada: A Perspective Shift", there is a reference made to the number of employees per hundred square feet of space. This reference should read as the number of employees per thousand square feet of space.



Hoover Dam
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>> Cover Story

The Silver State & So Much More

M I N I N G I N N E V A D A

By Kay Foley



NEVADA has been known as “The Silver State” since it entered the Union in 1864, but these days, it’s equally famous for gold, lithium, molybdenum and a host of other minerals. Nevada has 119 mines, located in every county except Douglas, and even has six producing oil fields. Mining represents a vital component of the state’s economy. Its total economic output in 2015 was approximately \$10.3 billion, and it provided more than 18,600 direct and indirect jobs, mainly in rural communities with few

other opportunities for employment. The average annual earnings for employees in metal ore mining was \$96,668 in 2015, as compared to statewide average earnings of \$45,760.

In 2015, Nevada produced 9.5 million ounces of silver, 5.34 million ounces of gold (5.5 percent of the world's total production), and 178 million pounds of copper. Dana Bennett, president of the Nevada Mining Association (NMA), noted that Nevada mines produce many other elements that have become essential for our daily lives in the 21st century such as gypsum for wallboard, molybdenum for construction equipment and tungsten for electrical equipment.

"As the Silver State's original and most enduring STEM industry, mining has positioned Nevada as a global leader in the production of strategic minerals and the development of new technologies," she said.



Dana Bennett

Nevada Mining Association

The elements that Nevada produces are needed in advanced manufacturing processes and renewable energy production. Silver is used in solar panels, copper and cobalt in energy storage devices and lithium in batteries like those used in electric cars. The only lithium mine in North America is located near Tonopah. As these sectors of the economy heat up, the demand for Nevada's metals and minerals increases.

On the Upswing

"Mining tends to be counter-cyclical with the rest of the economy, so during the recession, mining was the one industry

in Nevada that was doing well," said Bennett. "Now that the economy is recovering, mining has slowed from its high of a few years ago. Demand is growing, but prices are not at the height they were a few years ago." She pointed out that the industry does not move in lock-step. Gold mining picked up during the recession, as many people looked to gold as a safety net, but industrial minerals declined because construction was down. Now that the overall economy is improving and construction is up, materials like gypsum and limestone are doing well again.

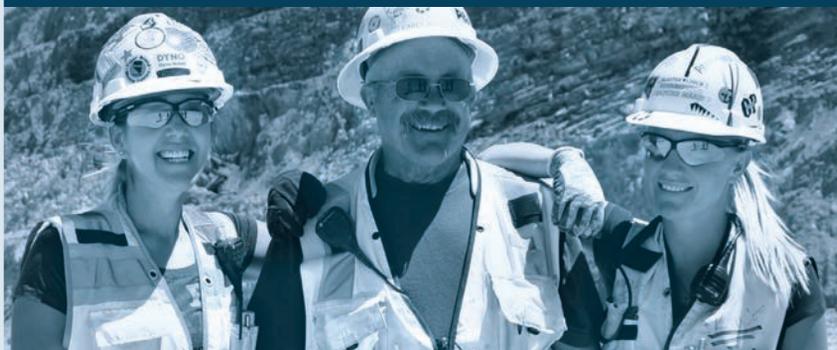
Barrick Gold Corporation, the largest gold mining company in the world, operates three mines in Northern Nevada. In the first quarter of 2017, Barrick's Nevada properties produced around 600,000 ounces of gold. Nigel Bain, executive director of Barrick USA, said, "The gold mining industry does not fluctuate

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tuates with boom-and-bust cycles like it did in the past. Modern mining is very capital intensive. If we were to build a new mine today, it would cost more than a billion dollars. To get into such a venture, you've got to be pretty sure of the investment. You can't put your capital at such risk that if the gold price went down, you'd have to close the mine. The mining industry in Nevada is very stable, but it does seem like we're on a slowly improving cycle."

The other gold mining giant in Nevada is Newmont North America, whose Nevada operations produced about 1.6 million ounces of gold in 2016. Chris Howson, regional chief financial officer for Newmont North America, said his company has begun to see increased investor interest in gold, particularly from India and China.

"Uncertainty around US policy, along with global geopolitical uncertainties, is



Nigel
Bain

Barrick Gold Corporation

driving interest in gold as a safe haven investment," he said. "Those factors have led to a fairly stable gold price environment, and Newmont expects the price to increase in the coming years."

Mining's Impact on Tax Revenues

Mining is the largest industry in rural Nevada, providing not only employment, but also vitally needed tax revenues.

The Net Proceeds of Mines (NPOM) Tax, which has existed for decades, is currently 5 percent. More than half of NPOM

tax revenue goes to the Nevada General Fund and the remainder goes to the county in which the minerals were produced. In 2015, mining companies paid \$91.8 million in NPOM taxes.

Property taxes paid on property, plants and facilities stay almost exclusively in the rural counties and special tax districts where mines are located. In 2015, property taxes for mining companies totaled \$31.7 million.

Sales and use taxes are primarily distributed throughout the state on a per capita basis, while a small amount goes to the state's General Fund and to school districts statewide. In 2015, mining companies paid \$90.5 million in sales and use taxes.

Modified business taxes, based on total gross wages, totaled \$11.7 million in 2015.

On average, Nevada businesses pay roughly \$5,500 per employee in state and local taxes. Mining pays three times that – more than \$18,000 per employee.

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Working Through Challenges

“The number one challenge facing Nevada’s mining industry is regulatory uncertainty,” said Bennett. “The vast majority of land in Nevada is managed by the U.S. government. The EPA (Environmental Protection Agency) is looking at a proposed rule that would have devastating financial



Chris Howson

Newmont North America

consequences, and we’re not sure which direction they’ll go. They may implement a law that would require additional bond-

ing to be in place during mine operations to protect against damage caused by spills or adverse impact to the environment or to human health. They don’t realize that for 30 years, Nevada has had a system in place for permitting, oversight, inspection and bonding. To require additional bonding would make things very difficult,” she explained. “The regulatory system in Nevada is both effective and responsive. Other states and countries come to Nevada to look at what we do. Our system is considered a role model.”

Getting supplies and technology to remote rural areas can also be a challenge. According to Sheldon Mudd, mining industry specialist at the Governor’s Office of Economic Development (GOED). One of his duties is to identify supply chain gaps and help fill them. For example, mines moving liquids through pipes may need instruments to monitor pipes in real time. Underground mines require wireless communication devices that work over long distances underground.

“We identify the services and supplies that are needed to make sure the mines are producing at maximum efficiency,” said Mudd. “Then, we help bring them closer to where they’re needed.”

“One of the many challenges facing Newmont is stemming rising costs as we explore and develop new ore deposits that are more costly to mine,” said Howson. “Since 2014, Newmont’s North America region has made significant progress in reducing its costs, with all-in-sustaining costs lower by approximately \$140 per ounce, a reduction of approximately 14 percent. Looking forward as costs trend higher, Newmont is focused on driving efficiencies to further reduce unit costs while maintaining Newmont’s high safety and environmental standards.”

Bain said one of Barrick’s main challenges is the time it takes to permit mines. “The biggest slowdown is the time it takes

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the Department of the Interior to publish administrative notices and public comments. The actual fieldwork goes pretty quickly through the efforts of the BLM,” he said. “It can take up to 10 years to go from an exploration project to an operating mine and that’s a long time to have money tied up. We typically spend tens to hundreds of millions of dollars before we even get to the stage of doing an environmental impact study. It’s a challenge for mining investors. There may not be a defined timetable for the return on their investment because someone could challenge the permit and make it drag out even longer.”

He stated that another major challenge is attracting more skilled people. Barrick partners with GOED and Great Basin College in a program helping recently separated veterans get into courses that help build the workforce for the mining industry. GOED also works with the University of Nevada, Reno (UNR), University of Nevada, Las Vegas (UNLV) and the community college system to enhance their programs for welders, electricians, fabricators and other skilled workers in high demand.

Environmental Issues

“Newmont’s presence in a community can span decades, from early exploration to constructing a mine, extracting and processing minerals and ultimately closing the mine and reclaiming the land,” said Howson. “Throughout the mine lifecycle, we strive to be responsible stewards of the environment. All of our mines operate under ISO 14001 accredited environmental management systems, and many of our employees are involved in regional environmental and resource conservation programs.”

Bennett added, “Our members take environmental issues very seriously. Nevada was one of the first states to enact a comprehensive reclamation law in the 1980s that addressed what would happen when a mine closed. The state of Nevada holds between \$2.1 billion and \$2.2 billion in



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bonding that can be used in case the mine operator can't or won't implement the reclamation plan when a mine closes. Happily, the state has not had to step in with these bonds since the program was put in place."

Mudd added that most mines today are zero-discharge facilities, and don't see a single drop of water leave. "They do such a great job of reclamation that if you see a scar left by mining, it's most likely from pre-1960 activities," he said.

Mining companies have formed partnerships with groups like the Nature Conservancy, Trout Unlimited and Bighorn Unlimited to help reclaim streams and do other habitat enhancements and many mining employees are members of these groups. "The people who work in the mines also live in our rural communities and enjoy the rural lifestyle: hunting, fishing, riding ATVs," said Bennett. "They're very concerned about preserving the land for multiple uses."



Sheldon Mudd

Governor's Office of Economic Development

Helping Local Communities

Mining companies play an important part in supporting the communities in which they operate. In 2015, the mining industry donated \$15.1 million to non-profits and charities in Nevada, chiefly in the rural communities where mines operate. For example, the Newmont Legacy Fund, a charitable organization formed by Newmont's Nevada employees, distributed \$2.44 million to non-profits in 2016. The employees pledged \$1.22 million, which was matched dollar-for-dollar by the company. Mining companies also donated \$2.7 million to education-related projects, including scholarships, and their employees donated 930 volunteer hours to local charitable groups.

Mining Goes High-Tech

"When people think of mining, most of them have the stereotype of a grizzled miner with a canary and a candle, but nothing could be further from the truth," said Bain. "Mining has become a high-tech world. We now have autonomous vehicles running at our mines, both underground and open-pit, with the operators watching at a safe distance. We have a vast array of methods to gather data from our operations – everything from the speed of digging rock in our open-pit mines, to the number of support structures in our underground mines, to the performance of our grinding mills," he explained. To help analyze all this data, Barrick opened an office in Henderson to house its IT department and also serve as headquarters for its global purchasing division.

Mining's Future

"Looking toward the future, our number one priority is to maintain our strong focus on safety," said Howson. "Newmont continues to focus on making investments in profitable growth and developing the next generation of projects to maintain long-term sustainable operations in Nevada.

In Northern Nevada we are continuing to explore and develop near our existing operations, with a specific focus on our Carlin, Twin Creeks (outside of Winnemucca) and Long Canyon (between Wendover and Wells) sites."

At Barrick's Cortez operations, the company is expanding the underground mining area and going deeper, and Bain said they are pursuing other areas of discovery at all their Nevada mines. "The corporation wants us to keep a hundred-year view of mines in Nevada," he said. "It looks promising in Northern Nevada and it's exciting that we have the kind of mine life where generations of families can prosper with Barrick in Nevada."

Despite its long history in mining, Nevada still possesses considerable mineral reserves and mining companies spent more than \$15 million exploring for more resources in 2015.

"Nevada mining is drawing attention on a global scale," said Mudd. "More and more people are learning about our diverse mineral portfolio, with diatomaceous earth, limestone, barite and industrial metals. I have people calling me from all over the world interested in coming here to mine or to support the mining industry. That tells me we're looking good." 

? SAY WHAT

According to a recent study by the University of Washington, Seattle's \$15 per hour minimum wage law is hurting the poorest of workers, those it was meant to help. Nevada legislators debated a minimum wage hike during the last session. The study also found that the law cost the city 5,000 jobs and resulted in a 9 percent reduction in hours.



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Nevada Mining by the Numbers 2017

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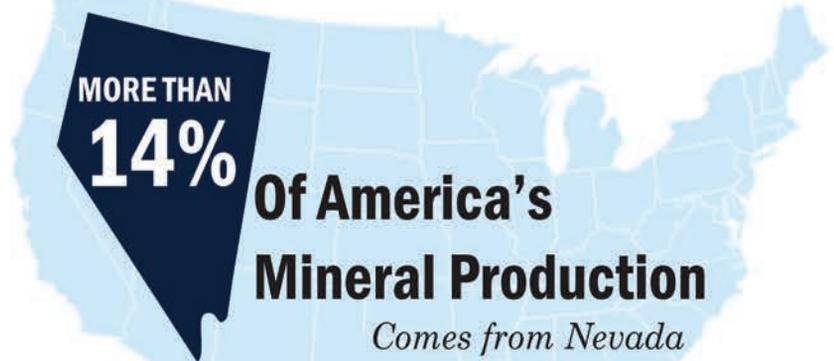
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Sources: Applied Analysis, "Status of Nevada's Mining Industry" 2016. Bureau of Land Management.



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Industry Focus



Manufacturing

LEFT TO RIGHT ► Ray Bacon, Nevada Manufacturers Association · Joe Dutra, Kimmie Candy · Mark McVeigh, City National Bank
Tarah Richardson, Nevada Business Magazine · Sonny Newman, EE Technologies · KJ Tjon, Scientific Games
Terry McGinnis, PPG Industries · Kyle Dalpe, TMCC Applied Industrial Technologies

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of candy tomorrow, I can make it and ship it out. It allowed us to grow so we've been having this double digit growth every year just because of having manufacturing here.

WHAT STAFFING CHALLENGES HAVE COME UP DUE TO INDUSTRY GROWTH?

KJ TJON: [Finding] people is really an issue. We have open reqs (requisitions) in our manufacturing areas and also in the area of technology. I think it's becoming harder and harder to get good people. When I was seeing Tesla coming out here and I think Apple's building out here, I said, "Oh, boy," because we employ a lot of technology folks right here in Reno. A lot of our staff is technology-related. It's game designers and system engineers. In Las Vegas we have more traditional manufacturing-level people there, but in both areas, we're seeing trouble hiring the right profile at the right time. That would be my number one concern here.

DUTRA: We're now the largest candy manufacturer in the state of Nevada, so our manufacturing floor is a little different. We use a lot of limited English-speaking people on the floor because we're training people on very basic technology. It's kind of an art form and has to be taught over a period of time. So we're finding more that those people are available because we find big companies don't want to hire somebody who doesn't speak English. They either don't have management that relates to that or they don't have people who can speak Spanish that can be managers. We find we're having our issue not on the floor, we're having it in the mid-administrative positions and QA (quality assurance) and QC (quality control) people. Warehouse management has qualifications that take a little bit more technical skills.

SONNY NEWMAN: My biggest problem, by far, is Panasonic and Tesla. All of the employees we train and I've lost 82 people in

The manufacturing industry has been in the midst of a growth spurt, with peaked interest from companies moving into the Silver State. This growth is presenting workforce challenges for the industry. Leaders in manufacturing recently met at the Reno offices of City National Bank to discuss the challenges and opportunities facing their businesses moving forward.

Tarah Richardson, editor-in-chief of *Nevada Business Magazine*, served as moderator for this 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 FACTORS ARE INFLUENCING INDUSTRY GROWTH?

TERRY MCGINNIS: What I always explain to people is if you're in an office, whether it's Indianapolis, Pittsburg or New York, and you're running a freight analysis model and you do a site location, you look at the West Coast. It's not brain science to determine where the population centers are. Then you have to look at your business and depend-

ing on what your economies of scale are, if you're of size, you're going to have one location on the West Coast to serve West Coast needs. You take into account two-day shipping, etc. and that model's going to land in Sacramento. Then everybody's going to say there's three strikes against that: it's in California, it's in California, it's in California. You start looking at those move dynamics and it puts Reno on the map.

RAY BACON: They do things out [at the Tahoe Reno Industrial Center (TRIC)] that you can't get done anywhere else in the country. It's pretty amazing what takes place. Nevada state requirements are seven days, but the paperwork and everything is ready to go in about six hours to one day [for TRIC projects]. That doesn't happen any place else in the country. That has allowed the Panasonics, the Teslas and Schweitzers to come take a look and say, "We can make this thing work. They get things done in record time. They built million square foot buildings in six months."

JOE DUTRA: My issue was always the time we had to ship. I could never really catch up with domestic retailers. When I put the factory here, what ended up happening was, I was able to supply on time. Somebody calls up and says they need 10,000 pounds

nine months to Panasonic. They're hiring them in and most of them are in the \$19.00 [per hour] range. Some haven't even graduated from high school that we trained and some have been here for years. We've lost a tremendous amount and backfilling and that has been painful. All of our work instructions are already in English and Spanish. About one-third of our workforce in Reno is Hispanic. Being the owner of the company, it's really painful. I've even written a letter to Governor Sandoval about giving tax incentives to these people and postponing any kind of business tax, yet we have to pay. We've been here in the community. I give personally to all the charities that I can. I'm on the athletic board up at the University [of Nevada, Reno]. I see a lot of these guys coming into town that aren't giving back. I understand they're trying to build up Northern Nevada and it's all about the dollars and the tax revenue that they'll eventually get with the people moving here and the construction. But personally, I'm not a big fan because it has hurt me tremendously.

MCGINNIS: What we're finding is that the training is being impacted because we're in survival mode in terms of staffing. Spending that extra time to train and develop has been really a challenge. I recently had a gentleman who was my production manager and he's now at a PPG [Industries] facility that's inside of Tesla. His observations are, he's never seen anything like it. Going back to the education piece, fundamentally, the unemployment dynamics are almost 4 percent or less. If we're targeting those unemployed people, that's a question right? My co-worker, who's just been in operation doing startup in Tesla has already had two terminations. It goes back to fundamental expectations in the workplace in terms of time, commitment and engagement. That's a two-way street, but I don't think people in school get a real life picture of that responsibility factor.



WHAT IS BEING DONE TO ADDRESS STAFFING ISSUES?

KYLE DALPE: I'm dean of the Applied Industrial Technologies Technical Science division at TMCC (Truckee Meadows Community College), so your problems are my problems. We find that, at a community college, our main mission is to respond to the needs of the community. Normally what happens when the unemployment rate goes up, our enrollments go up because nobody's working and they want to retrain. This has been the craziest last two years where the unemployment rate is so low, everybody seems to be working and yet the employers are still crying for people at entry-level and so many others. We can't get people in the pipeline fast enough. When we talk to big companies like Panasonic who want 3,000 people trained by Q1 of next year and I have 150 in the pipeline, that's their problem but they're looking at me like when can we get them through. That's what we're feeling and we're doing so much right now with the support of the local agencies and the Governor's office to try to get the trained workforce. It's tough because the unemployment rate is so low.

BACON: The career and technical high schools in Southern Nevada are doing a good job. Tesla's already hired kids from Southern Nevada to Northern Nevada. They've got more people at that end of the state than we do at this end. I don't know that that's a solution, but it's at least something. I don't remember the last time people migrated from Southern Nevada to Northern Nevada for a job, but it's starting now.

DALPE: I look at the numbers in the country and the state as well; half of the jobs require some training beyond high school but less than a four year degree. That puts it right at the community college. One of the things is, you can't have someone with just a high school diploma start messing with a robot. Training on the robot is a big piece. Where we're fortunate is that we've got some extra money from the last legislative session to help support the production labs that we created under federal grant funding. The federal money we expect to [lessen] but the state money has come up a little bit to help us so we can do the training. One of the frustrations we have in the training is, we can't really do it out at TRIC or any of your places unless you have the same robot. So the training has to be at our facility, but some people have said why don't you go out to the industrial complex? That's where all the people are. Well, we'd have to ramp up another campus and that's not cost effective.

WHAT ADVANCES HAS THE INDUSTRY SEEN?

BACON: Every one of the manufacturers that I've [visited] in the last two years is doing something to increase their automation at some level. Some of it's simple. Some of it's complex. Some of it's outrageously expensive and some of it's pretty reasonable.

TJON: I think it's one of the big problems when people talk about manufacturing jobs going away. They like to talk about Mexicans or the Chinese or whatever other group, but it really is automation more than anything if you think about it.

BACON: I believe that automation is going to make it feasible for companies to stay in the US more than they have in the past. And some of the things we thought would never go overseas that finally did, just because of shipping costs and shipping time alone, will come back.

DUTRA: We were talking about the capabilities of mixing candy with one of those robots. It made sense because, in the past, I could throw a person at it or two people can be mixing candy because it's very delicate-type stuff. But this robot can do it just as gently. It costs \$20,000 or \$30,000. Well, I pay that in one year for an employee, then after that it's free. And he never complains and his back never hurts.

TJON: Paper is very heavy... the big rolls of paper that we use to print instant tickets and all that kind of stuff. When you're talking about the packaging, our facility where we make our lottery tickets, we have this

huge mechanical arm and we don't have anybody with a back problem anymore. Now it's all being picked up and all the packages are being put together and sorted. It's all going in that direction.

HOW HAVE REGULATIONS AFFECTED INDUSTRY GROWTH?

DUTRA: In Washoe County, I had another little factory and ended up having some issues with all the reqs. They said you're in this conundrum. There's three things that intersect on your building so you have to deal with three different entities. Well, how come nobody told me this? They said, "well, you just didn't ask." It took me forever to get the little factory up and running. I had to go buy water rights and do the sewage

and it was a fight all the way down the line because it was just a pilot plant. I eventually just bought a new building, so we're in a bigger facility and we moved everything in the one building so we didn't have as many problems.

BACON: Reno just imposed a new annual building license fee structure. To show you how crazy it is, their old annual fee permit basically was trying to bill people based on their gross receipts for their operation. You can't legally do that for stuff that's leaving the state. They tried to do that with one of the distribution centers. Their fee went from \$2,200 to about \$240,000. They figured that was a little bit excessive, so they hired a lawyer and got into the thing. It's clear that Reno's going to have to change their fee. They need to keep the same revenue in place, so they decided to go to a per square foot fee, which is just insane.

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MCGINNIS: On the regulatory side, my air permit is probably the most complex of any other of my facilities when it comes to emissions reporting and in terms of the amount of details. That's not a plus. Specifically out in TRIC, and I don't know what the status is in Reno, there is a wastewater problem in the industrial park. I have the most stringent wastewater discharge requirements in North America for a PPG facility. Those are some of the barriers.

WHAT IS THE OUTLOOK FOR MANUFACTURING GOING FORWARD?

DALPE: We've shifted from everybody's going to do the four year degree and the technical stuff is all going overseas to now we're bringing back the other way around. We're bringing things back and it's flipped the economy.



It's going to take some time to catch up. We have to educate.

BACON: If you go back 15 years ago, the specialization we had for machine tools and

things like that didn't [work] in the chemical market and didn't necessarily work with the electronic stuff. Now the code base for most of the robots and things like that is pretty common and someone who works in a machine shop one week can go work in [another] place two weeks later and be functional. We reached a point where the technology, as far as the automation, is getting common enough that that common training is all of a sudden starting to pay off. Long term, I think that's got huge advantages.

DUTRA: If you think about food manufacturing in this area, it's growing. We talked about logistics. You're seeing a lot of companies come in and looking at Reno as a place to not be in California. They're coming to Reno because they feel that eventually, on the manufacturing end, they'll be able to do well in this area. You're going to see more and more [manufacturing] coming to this area. 🌱



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RIGHT-TO-WORK

IMPROVING THE VALUE OF LABOR UNIONS IN 28 STATES AND COUNTING

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

Union bosses often try to portray right-to-work laws — which allow workers to decline or opt out of union membership — as a direct attack on unionization itself, arguing that supporters of employee freedom secretly wish to see workers enslaved under a harsh and punitive employment system.

The truth is, if right-to-work supporters were actually trying to destroy unions, they're going about it all wrong. In fact, unions and their workers tend to be better off in right-to-work states.

The U.S. Bureau of Labor Statistics released a report last year that demonstrated this very phenomenon. The Bureau noted, citing 2015 statistics, that the then 25 right-to-work states saw larger union membership increases than non-right-to-work states by almost 35,000 members. That was despite the fact that non-right-to-work states had substantially larger worker populations to begin with.

Even more telling than the raw data regarding union membership, is the attitude of workers in right-to-work states. Simply put, they tend to be just as happy, if not happier, with their working conditions than their non-right-to-work counterparts, according to a new study conducted for National Employee Freedom Week.

And it's not hard to see why.

When members are free to decline union membership, union chiefs are suddenly subjected to the same market forces that service providers in all other aspects of the marketplace face. They must prove to their customers — in this case, potential union members — that joining the union is worth the price of union dues.

In other words, when workers are free to leave an inadequate or unresponsive union, labor leaders must be more attentive and responsive to the needs of workers. Otherwise, members will leave.

It stands to reason that, faced with the prospect of members departing, unions either put more resources into providing value for the dues their members pay or watch more and more members walk.

Basically, right-to-work laws encourage better unions by empowering workers with choice.

Of course, despite the benefit to workers and overall union membership, many union bosses continue to staunchly oppose

laws that respect workers' right to choose. And it's not that difficult to see possible reasons why.

First, private-sector union membership has been spiraling downward for many decades — suggesting that workers may no longer believe they receive the “value” they once believed came from collective bargaining in general.

Also, they may recognize that certain union leaders simply see their own political power as far more important than members' concerns. The American Federation of State, County and Municipal Employees, for example, spent \$20 million more on political activity in 2016 than it did actually representing workers — a fact that certainly brings into question whether or not worker representation is actually a major focus.

Under both of these circumstances, it becomes obvious that, for many labor bosses, forcing workers to fork over millions of dollars in annual dues — regardless of how those workers feel about union performance — is decidedly preferential to earning the respect and loyalty of members the “old fashioned” way.

Nevertheless, some union leaders are recognizing that forced unionization is, in large part, doing more harm than good for workers and, ultimately, union membership more broadly.

Gary Casteel, who was once in charge of organizing southern auto plants, pointed out in 2014 that workers in right-to-work states appreciate their freedom to choose, and are therefore less hostile to unions in the first place.

“This is something I've never understood, that people think right-to-work hurts unions,” he said. “If I go to an organizing drive, I can tell these workers, ‘If you don't like this arrangement, you don't have to belong.’ Versus, ‘If we get 50 percent of you, then all of you have to belong, whether you like to or not — I don't even like the way that sounds.’”

And that's just the point: workers deserve the right to choose whether or not they pay a union for representation.

To some unions, however, workers are seen as little more than walking membership dues — just waiting to be cashed.

For these labor bosses, policies that empower workers to decide whether or not unions get a piece of their paycheck is apparently a terrifying thought.

The fact that such bosses aren't willing to earn the membership of workers says everything you need to know about how much value they are actually providing. 



Q&A LINDA MCMAHON

Director, US Small Business Administration

Interview by Tarah Richardson

DIRECTOR of the Small Business Administration, Linda McMahon is newly appointed to the role by President Trump and the first of such appointees to visit the Silver State. She has a long history in business and was the co-founder and former CEO of WWE, which she helped grow from a 13-person regional operation to a worldwide organization with over 800 employees. She now serves as the 25th administrator for the SBA and, during her recent visit to Nevada, sat down with me to discuss her new position.

What are your plans for the SBA?

The SBA's mission is to help create the environment where entrepreneurs can grow and start their businesses, so they can create jobs and grow the economy. Clearly, my vision for the SBA is to make sure we do that in as many ways as we can.

It's not just about guaranteeing loans, although that is clearly a big part of what

SBA does. But, I have found that the mentoring and the counseling services SBA offers are almost as valuable to our entrepreneurs who are starting or growing their businesses. We actually counsel on how to get access to capital. We also counsel in terms of growing your business and, sometimes, we look at it and say, you know what, this is not a very good business idea so you have to go back to the table.

We are very fortunate to have great counseling available to us. [We try] to reach as many people as we can, my goal is to keep reaching more and more people.

What SBA programs should Nevada entrepreneurs know about?

I don't think it's any different for Nevada than it is for any other state in terms of programs that are available [such as] our women's business centers, SCORE centers and small business development centers. We have micro loans that attach themselves

to different organizations. We have community advantage loans that are typically done with a non-profit organization that SBA grants the money to that then gives the money to an organization that's trying to build a business within the community.

What advice would you have for a small business that's just starting out?

First of all, have the proper kind of capital when you start so you don't, after you enter your business, suddenly run out of money and you just can't keep your business going. The only way you know what kind of capital you need is through your business plan. You have to get good advice; if you don't know that yourself, that [counseling] is some of what SBA offers.

I always tell folks, do something you're passionate about because you're going to work very hard when it's your risk on the line. Often, an entrepreneur who starts a business is, not only the CEO or president, they're the janitor, the bookkeeper, the supply orderer – they wear many hats. I also tell them, get money when you don't need it. When your business is doing well, go in, sit down with your banker and try to establish a line of credit because, when you need money to keep your business going, you can't get it. You have to get those things in place while you're doing well.

How do you plan to boost women-owned businesses?

One component of women-owned businesses that we hope to continue to grow is in the procurement field, with government contracts. The government has a goal that 5 percent of its contracts would be awarded to women small businesses. I want to get us, not only to that 5 percent, but I want to get us above that. We're going to be counseling more women on how to do that.

What do you see as the future for small business in America?

Booming. We have the greatest optimism in the country today for small businesses to start businesses than in the past 16 years. A lot of that, I would attribute to our President, who is a strong advocate for small business. When he asked me to take this job, he said he wanted someone in the job who'd actually built a business and knew what that was like. The hard times and the good times. Small businesses are taking more risks right now. We're having more businesses start and we're having more women start businesses than men. 🌻



Asia Union Electrical Chemical Corporation

Founded in 1988 in Taipei, Taiwan, Asia Union is a chemical production company locating its North American headquarters to McCarran, Storey County. Producing and marketing high-pure chemicals, chemical formulas and solvents for cleaning, photolithography and more, the company will be investing approximately \$17 million for capital equipment in the first two years with plans to hire 30 employees with an average hourly wage of \$30.87.



eCig Distributors, Inc.

eCig Distributors, moving from California, plans to lease a 33,810 square-foot distribution facility and hire 55 new employees over the first two years of operation with an average hourly wage of \$21.42. Partnering with UNLV for a recruitment program, they will fill part-time positions with local students. Additionally, capital investments of about \$180,000 in equipment will be made. The company specializes in the sale of vapor products that are distributed in 48 states across the US and 83 countries worldwide.



Geofortis Pozzolans, LLC

Geofortis Pozzolans plans to open a 30,000 square-foot mineral processing facility in Reno. The new plant will have specialized milling, mixing and handling equipment to produce supplementary cementitious material, including natural pozzolan formed by volcanic ash. This material is used to solve potential technical challenges facing the concrete industry. The company plans to hire 200 employees and invest about \$20 million in capital expenditures by the end of its fifth year in operation.

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SA Automotive, Ltd.

SA Automotive, a manufacturer of headliners and other interior components for the automotive industry, has expanded current operations in Michigan by opening an additional facility in Reno. The company will invest approximately \$5,032,322 for capital equipment in the first two years of operation. More than 50 positions will be filled with an average wage of \$20.27 per hour and the hiring process is currently in progress for the new location. SA Automotive's primary client is Tesla, but other clients also include BMW and Mercedes-Benz.

Southern Nevada Communities Rank Among Nation's Top Ten

According to a report by RCLCO Real Estate Advisors, Summerlin in Southern Nevada ranked 7th among the nation for the best selling master-planned communities. Sales have been strong for the community in the first half of the year, Summerlin topped last year's numbers by 28 percent. Since the list debuted in 1994, Summerlin has ranked 21 times with 17 of those rankings in the top 10. The Southern Nevada community Inspirada also appeared on the list this year in ninth place. The annual report ranks 50 of the top-selling communities in the nation. 🌳

Las Vegas will be Home to a Professional Soccer Team in 2018

The Las Vegas City Council recently unanimously voted to approve a 15-year lease agreement between Cashman Field and Las Vegas Pro Soccer, LLC. The latter will bring a United Soccer League (USL) expansion team to the city beginning with the 2018 season. The Division II team will become the 33rd to join the league and Las Vegas Pro Soccer is currently seeking name ideas for the new team. 🌳

UNLV Launches Research Skills Academy

The University of Nevada, Las Vegas' (UNLV) Office of Undergraduate Research and College of Education co-sponsored the first-ever Research Skills Academy. The program welcomed high school students to the UNLV campus to help them develop research skills, learn about research-based careers and attend workshops for professional development skills. The academy ran for two days in July and 30 students representing 15 schools attended. 🌳

Nevada Builders Alliance Partners with U.S. Army

Nevada Builders Alliance (NBA), a Reno-based construction trade organization, recently signed a statewide partnership with the U.S. Army Partnership for Youth Success (PaYS) program. The program is part of a long-term effort by the Army to help young people gain education and training in a field of employment while serving in the military. Through the PaYS program NBA will assist young veterans looking toward a career in construction by providing introductions and job interviews when they've completed their service. 🌳

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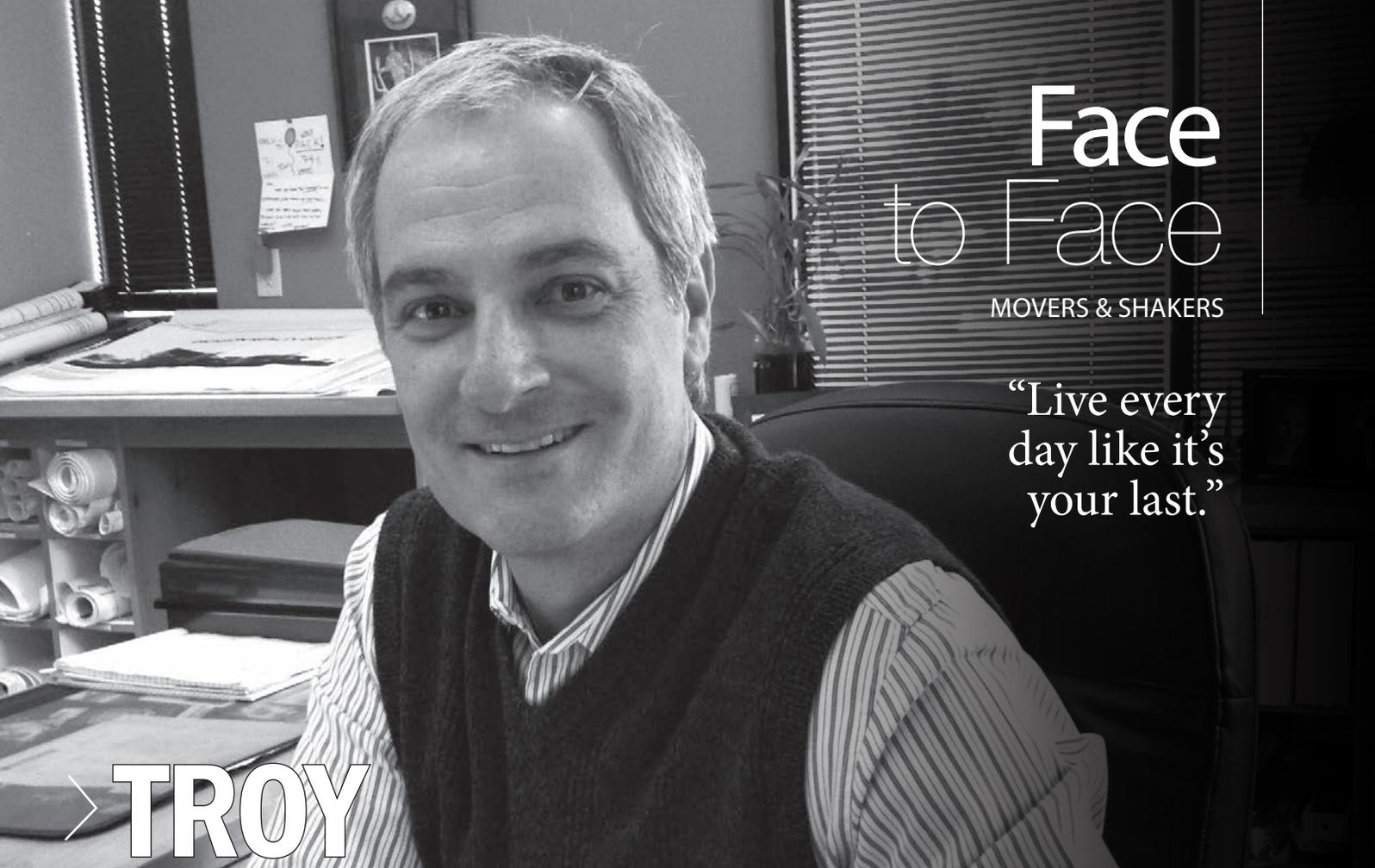
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MEANS

Co-Owner
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Type of Business: Home Builder | Hails from: Reno, Nevada
20 years with company in Nevada | Based in: Reno

How did you first get into your profession?

Construction, engineering and architecture have been in my family for the last three generations, and I ultimately ended up pursuing that passion too.

What do you want your legacy to be?

I would hold my head high if people were driving through a neighborhood 40 years from now, and it’s still referred to as a HomeCrafters neighborhood.

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

I wanted to be either an architect or an archeologist. If I could retire right now, I would be excavating fossils. I wanted to be an architect because it encompasses design and creating something that people would enjoy for years to come.

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

Indiana Jones – he’s surrounded by constant adventure, thrill and gets to travel the world.

If you could have coined a single phrase of wisdom, what would it be?

I am an avid sports fan so I would have to say, “Perfection is not attainable, but if we chase perfection we can catch excellence.” – Vince Lombardi

What is the best moment of your career?

Getting through the huge downturn in the economy a few years ago. There are many people in our industry that didn’t make it through that and I feel fortunate that I had enough fortitude and luck to survive.

What was the toughest lesson you’ve learned in your career?

No matter how strong you think the market is, it could change in a second.

What is your motto?

Over the last few years, I’ve lost people close to me, so it’s important to be grateful for everything you have and live every day like it’s your last. There might not be a tomorrow.

What is a little known fact about yourself?

Most people don’t realize that I am a pretty sensitive person with a big heart. I don’t often show those characteristics to people outside of my inner circle.

What is your favorite thing about living in Nevada?

Nevada is an outdoor mecca and I absolutely love the outdoors.



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LEGISLATIVE REVIEW

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Nevada Assembly



Cheryl Blomstrom
Nevada Taxpayer's Association



Ben Kieckhefer
Nevada Senate



Jim Wadhams
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By Tarah Richardson

The 79th Legislative Session in Nevada convened on February 6th of this year and, as they do most sessions, adjourned 120 days later on June 5th. In the eyes of most it was a quiet session, especially after the volatile 2015 legislature, which saw the largest increase in taxes in state history. Many big issues were debated amongst legislators but no shocking bills made their way into law. Nearly 650 bills were approved by the Nevada Senate and As-

sembly and 608 of those bills were signed by Governor Sandoval to become law.

To give some insight into the 2017 Session, a panel of experts recently gathered at the Atlantis in Reno and weighed in on business-related legislative topics, from healthcare to minimum wage. The panel discussion was held in the middle of last month and moderated by Greg Ferraro of the Ferraro Group. Ferraro is a veteran lobbyist and political advisor.

The breakfast event was hosted by *Nevada Business Magazine* and sponsored by Fennemore Craig Attorneys. Panelists included majority floor leader for the Assembly, Assemblywoman Teresa Benitez-Thompson (D-Reno); interim president for the Nevada Taxpayers Association, Cheryl Blomstrom; assistant minority floor leader for the Senate, Senator Ben Kieckhefer (R-Reno) and Jim Wadhams, a director with Fennemore Craig with over 35 years of ex-

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perience dealing with the Nevada legislature. The experts on the panel gave a well rounded view of the last legislative session with both elected officials and business representatives sharing their perspectives on the issues.

The 800-Pound Gorilla – Healthcare

While some may call the last legislative session quiet, in the words of Wadhams, “I think that depends on who you talk to. If you talk to my friends who run hospitals or who are physicians, they found this session to be extremely challenging.”

Healthcare is certainly a challenge, both in Nevada and across the nation. And, it’s one legislators haven’t yet found a solution

for, especially with unknown changes looming at a Federal level.

“They couldn’t resolve [the healthcare issue] and I have great sympathy for that,” said Wadhams. “Unless we know what [Congress] is going to do, we can’t expect our legislators to position Nevada in response to anything.”

“We have a constitutional mandate to pass a balanced budget,” said Benitez-Thompson. “The only way we can pass a balanced budget is to work with known factors, known revenue and known expenses. We have no idea what Congress will do and so we wait and see.”

“If you can tell me now what Congress is going to do, I can create a state budget around it,” added Kieckhefer. “I can’t tell you what Congress is going to do and I think you probably can’t either. We had the discussion

early in the session about how to deal with our Medicaid budget and our Department of Health and Human Services budget, based on the discussions going on in D.C. We decided early, because it was the only reasonable thing to do, to create our budget based on existing law.”

With uncertainty at the Federal level, legislators did what they could in regards to healthcare. “In other areas of healthcare, we did take steps forward,” said Kieckhefer. He added that, “renewed investment in continuing medical education, which is what brings doctors to our state, a focus on getting access into rural communities and creating a new FQHC (Federally Qualified Health Center) in Las Vegas,” all contributed to improving healthcare for Nevada.

“Those things benefit in the long term,” added Blomstrom. “Did it help today? No. But in a decade? Absolutely.”

Paying for Health

One of the biggest issues the legislators faced this session in regards to healthcare was what to do about Medicaid and reimbursements.

“There are about 630,000 people on Medicaid in the state of Nevada, half of those are the elderly and people with disabilities,” said Benitez-Thompson. “What do I do if the Federal government decides that they’re not going to reimburse Nevada anymore at the current Medicaid rate, already a substantially reduced rate, for caring for these people? In Nevada, we simply don’t have the budget to cover that expense, or even 50 or 60 per-

NOTABLE LEGISLATION IN THE 2017 SESSION

Assembly

- AB94** Prevents expiration of Nevada Grow Program (passed)
- AB98** Revises provisions governing the Nevada Grants Office (passed)
- AB108** Provides for a periodic review of Medicaid reimbursement rates (passed)
- AB175** *Requirements for health benefits in relation to minimum wage (vetoed)*
- AB208** Gives preference for Nevada-based companies on state contracts (passed)
- AB374** *Medicaid for all Nevadans - colloquially called “Sprinkle-Care” (vetoed)*
- AB436** Sets up “One Stop Shop” for public and private business financing information (passed)



cent of it. It would be another big, probably record-breaking tax, in order to cover those people.”

Added to that, physicians in Nevada are facing a potential ballot initiative that would cap reimbursements at a Medicare rate, regardless of how much service they provide. In fact, some have suggested that a cap on how much doctors can charge may be a solution to address healthcare costs.

“There was physician-based legislation for emergency situations, putting caps in terms of how much can be charged for people who are out of network,” said Kieckhefer. “Oftentimes, how much doctors make is determined by what they negotiate with an insurance company. As we move more people onto publicly funded programs, the cost for

everybody else goes up. As we cost shift to public resources, those always pay less than the cost of actually providing care. Medicaid pays 50 cents on the dollar for providing care. We say Medicaid costs so much; the facilities and doctors pick up half the tab.”

“Artificially suppressing anything is like me asking you to set your price at ‘X’ because that’s what I want to pay when ‘Y’ is what it costs to deliver,” said Blomstom of a possible cap. “If you can’t make those match with a little left over that you can reinvest in your business, your employees and grow what you do, you’re not going to stay in business. It’s the same for hospitals. It’s the same for a doctor.”

“All of these issues, in many ways, tie back to a very common theme in a business

community,” said Wadhams. “We have to compete to get customers, we have to compete for a workforce. Let us try to figure out what’s going to get us that workforce because, at the end of the day, we have to make a profit or we’re going to go out business.”

The Elephant in the Room – Minimum Wage

“This session it was the elephant in the room from day one,” said Ferraro of a minimum wage increase. An issue that has been looming for a few years, legislators made attempts to pass a minimum wage bill in the forms of AB175 and SB106. Both were vetoed by Governor Sandoval. Ultimately, the legislators passed SJR6, a resolution that

Senate

- SB106** Increase to minimum wage (vetoed)
- SB126** Pilot program for small, minority and women-owned business loans (passed)
- SB196** Requirement for paid sick leave (vetoed)
- SB425** Property tax caps (failed before end of session)
- SB553** Funding for state projects including Reno veterans home and UNLV College of Engineering and School of Medicine buildings (passed)
- SB555** One-time increase of \$20 million in funding for Opportunity Tax Credit scholarship program (passed)

Resolutions

- SJR6** This resolution is for a constitutional amendment to increase minimum wage. The resolution must again pass in the 2019 session and would then be included on a 2020 ballot.

would propose to amend the Nevada state constitution in regards to minimum wage and something that will be addressed next session for a vote of consideration.

“The reason we wanted to have a conversation on minimum wage this session is because we believe it’s coming,” said Benitez-Thompson. “We believe that if it didn’t come to the legislature it was going to come by ballot. I will tell you this, and I believe most people who are familiar with ballot process politics agree, you don’t necessarily get great laws by ballot process initiatives. They’re not always well written; they’re meant to appeal to the masses. A question on the ballot in the next cycle on minimum wage is probably going to be there. Who knows how it will be written, what it will mandate? And, it will be absolutely out of our control to effectuate that process.”

“I do not disagree,” said Blomstrom. “What happens on the ballot is not within

our control; not within your control, quite frankly. We’ve got a fun case study going on right now in the city of Seattle. They did, essentially, what was proposed [by Nevada legislators] and they’re seeing decreases in part-time wages, they’re seeing decreases in wages to minimum wage employees.”

“If we were to have a real discussion about the comprehensive look at how businesses compensate their employees, it would have been much easier to reach a compromise on something like a minimum wage increase,” added Kieckhefer.

“I think there was a discussion, both publicly and privately, about reaching a compromise,” said Wadhams. “At the end of the day, it couldn’t quite be reached to find something that would work.” He went on to add that he also agrees, “the minimum wage issue is probably going to be on the ballot by outside forces, by the political process, by the legislative process

as well. It’s an issue that the business community is going to have to prepare itself for.”

Boons for Business

While minimum wage and healthcare were issues that had to be tabled for a future session, legislators did pass several bills that were designed to give Nevada businesses a boost. Among those are AB280, which gives a 5 percent preference to qualified Nevada businesses bidding on state contracts.

Another was AB436 which would provide a resource, especially for small business, to learn about different public and private financing opportunities. Essentially, the bill would consolidate financing information for business to have a one-stop shop to find out which public and private programs are available to help them grow.

“One [bill that passed] that I thought was really cool was the extension of the Nevada

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Grow program,” said Benitez-Thompson. “The businesses who have been around for a few years but are looking to grow and expand, how do we address the barriers they have? With the Nevada Grow program, we are putting in \$150,000 each year of the biennium to help with the concept of economic gardening. [The program is for] small businesses with revenues of \$150,000 a year who are ready to expand, ready to grow, but don’t necessarily have the capital to invest in a lot of research and development.”

Education, which remains a challenge in Nevada, was also addressed this session. “As you know, an educated workforce is one of the most important components of your business,” said Blomstrom. “This session continued the efforts that started in the 2015 legislative session.”

She added that legislators, “created programs in 2015 that put Nevada on the leading edge of trying to change some of

the [educational] problems we’ve experienced over decades. This year, both sides of the House, democrats and republicans, worked really hard to make sure those programs continue and the product that comes out of our schools will be ready, willing and able to be your employees.”

Outcomes

“Probably the most significant thing that determined the outcome of the legislative session was the election of Brian Sandoval,” said Kieckhefer. “The governor served as a backstop against a lot of anti-business legislation that was introduced and, either died because there was no chance the governor was going to sign it, or was pared back in the hopes of getting the governor’s signature.”

In fact, Governor Sandoval set a record this session for vetoes. The 41 bills he rejected in 2017 is the second-highest

amount in Nevada history. (Governor Gibbon’s 48 bills in 2009 is first.) Those 41 bills, when added to the 52 over the course of Sandoval’s time in office, set a new record for most vetoes by any governor at 93 measures rejected in total.

“The number of vetoes represents the balancing between the branches of government,” explained Wadhams.

“One of the most important things that happened this legislative session was, the business community came together,” concluded Blomstrom. “The business community met regularly and worked together, even on issues where there wasn’t 100 percent agreement. The benefit of that showed at the end of the day, what came out and what the governor signed and, arguably, what the governor vetoed. The strength and constancy of the business community was as strong in this legislative session as I’ve ever seen it.”

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Photo By Chris Tucker

BUILDING & DEVELOPMENT

A REBOUNDED INDUSTRY

By John Seelmeyer

THE construction workers who left Nevada during the darkest days of the recession are coming back. However, construction executives are beginning to worry — not a lot, but a little — whether the flow of workers will be enough to meet the needs of an industry that’s recovering quickly.

Some executives, in fact, have said they’re already beginning to bump into tight markets for some construction skills. The advent of big projects in Southern Nevada — notably, the start of work on the \$1.9 billion stadium for the NFL’s Raiders — and the continued wave of industrial construction in Northern Nevada will boost demand even farther.

The migration of construction workers into the state is currently running about 1,300 a quarter or 5,200 a year, according to a recent analysis by the Nevada Department of Employment, Training and Rehabilitation (DETR).

That’s helping to meet some of the demand for construction workers, as employ-

ment in the industry has risen by about 35,000 positions since 2012. Overall, DETR estimates the construction industry now employs about 82,400 statewide, about 55 percent of its pre-recession peak.

Builders and developers expect those employment numbers will continue to grow. “We think the market is solid,” said Bret Loughridge, vice president of operations at Las Vegas-based SR Construction. “Everyone’s optimism is still riding high.”

Current Projects

SR Construction is already busy with work ranging from renovation projects at Banner Churchill Community Hospital in Fallon and Summerlin Hospital Medical

Center to a restaurant at Tropicana Las Vegas and neighborhood “micro-hospitals” for Emerus and Dignity Health.

But Loughridge expects the construction market in Las Vegas will get a major boost from construction of the Raiders stadium.

Plenty of other industrial and commercial work appears to be just over the horizon, said Loughridge.

“Las Vegas still has opportunities to grow,” he added. “There are a lot of people looking to business in Nevada. Some large corporations want to move to the state.”

The current workload, busy as it may be, is dominated by clients that are catching up with projects that were delayed during the recession, explained Guy Martin, president of Martin-Harris Construction. His company is busy with distribution centers and hotels as well as the new headquarters for Aristocrat Gaming.

“Las Vegas still is driven by pent-up demand,” Martin said, adding that the market



Bret
Loughridge
SR Construction

> > Building Nevada

won't fully recover until the arrival of more speculative development and maybe the construction of a big casino hotel or two.

It's not just Las Vegas that's fueling the construction growth.

"The whole state is booming right now," said Jeff Wood, senior vice president of operations for McCarthy Building Companies, Inc.

McCarthy's projects across the state include a diverse list of work such as major remodeling of the casino at Palms Casino Resort, construction of Hospitality Hall on the campus of the University of Nevada, Las Vegas, construction of a wastewater treatment facility for the City of Winnemucca and construction of an elementary school in Clark County.

Meanwhile, the Henderson-based company is gearing up for one of the biggest construction jobs in the state in recent history — the nearly \$2 billion Raiders sta-



Jeff
Wood

McCarthy Building
Companies Inc.

dium. McCarthy is building the stadium in partnership with Minneapolis-based M.A. Mortenson Co. That project, scheduled to begin in January, is set for fast-track completion within 30 months.

The stadium isn't the only big project on the books for the state's construction industry. Work is scheduled to begin in mid-2018 on the \$1.4 billion renovation and expansion of the Las Vegas Convention Center.

Those two large projects are likely to put pressure on the availability of skilled construction craftspeople, Wood said, and the tight manpower situation might push construction prices upward.

BUILDERS AND DEVELOPERS

And not just prices are affected by shortages of skilled labor.

"Prices increase. Duration of the job increases. Efficiency decreases," said Loughridge.

Staffing Challenges

The tight supplies of skilled laborers are sufficiently significant that construction companies are spelling out strategic plans to address the issue. Martin-Harris Construction, for instance, is positioning itself as a highly safe employer, one that skilled workers will seek out.

While the recovery of the construction market from post-recession lows has highlighted the shortage of skilled workers, Loughridge said the trend has been developing for years.

Widespread retirement decisions by Baby Boomers have combined with the construction industry's inability to attract enough young people to construction careers, Loughridge explained.

"Our industry needs to do a better job of promoting construction as a career," he said.

Martin added the promotion of construction careers needs to start around the dining room tables of construction families.

"The current tradesmen are not replacing themselves," he said. "In every previous generation, the parents have considered it a compliment when their children entered the profession. That's not happening now. We need parents to see construction as a viable career."

Savvy businesses and developers with construction plans are looking to move quickly, before the gigantic projects soak up the remaining construction capacity.

"The first people to lock up their subcontractors are going to be in the best shape," said Wood. "Right now is the perfect time to move forward."

While skilled construction workers are beginning to migrate to jobs in the state,

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Walls tilted at Dermody Properties' second building in the LogistiCenter in Reno.

“The whole state is booming right now.”
 — **Jeff Wood**, McCarthy Building Companies, Inc.

workers who moved elsewhere during the Nevada downturn have now established roots in their new homes and won't necessarily rush back to Nevada just because they're needed, Wood noted.

Martin said many workers in the construction trades have gotten out of the business entirely, exchanging the good pay of construction for lower-paying, but more stable employment in other careers.

Construction Costs

Costs of construction materials, meanwhile, are rising. The cost of lumber, for instance, is up 15 percent or more in the past year. Loughridge said there's nothing out of the ordinary about the increases, and they simply reflect rising demand for materials as the construction market continues to recover.

Even modest rises in material costs, however, can be challenging to construction companies estimating costs well into the future.

For instance, Wood noted that McCarthy Building today needs to project the costs of materials that it will purchase in 2020 for use in the Raiders Stadium.

Martin added that even more pressure on construction costs comes from personnel expenses such as increasing healthcare benefit costs.

Despite rising costs, developers are filling the construction pipeline with more industrial projects on both ends of the state.

Industrial Growth

VanTrust Real Estate, which is moving quickly to meet demand at its 3.2 million-square-foot Northgate Distribution Center in North Las Vegas, has plans to undertake more projects in Southern Nevada this year.



Keith
Earnest
 VanTrust Real Estate

The projects could include further industrial development in both Southern and Northern Nevada, service retail at the Northgate development and possibly an office building somewhere in the Las Vegas area, said Keith Earnest, executive vice president with VanTrust.

Northgate Distribution Center, he said, is moving far more quickly than the company originally envisioned.

The project, on a 168-acre site on the west side of Interstate 15 at the Lamb Road exit, initially was planned for 2.2 million square feet to be built over three to five years.

But with strong demand from tenants including Amazon, The Honest Company and Fanatics, Van Trust now projects completion of the seven-building center in less than two years. In addition, it's added 1 million square feet of space to the original 2.2 million-square-foot plan.

Martin-Harris Construction is the general contractor for the project, and HPA

Architecture of Irvine, Calif., designed the 36-foot clear height, concrete tilt-up buildings.

In Northern Nevada, Dermody Properties continues to move forward with a project dubbed LogistiCenter at I-80 that's located on the west edge of Reno near the California state line.

The project, expected to exceed 800,000 square feet when completed, currently includes a fully leased 220,000-square-foot building and a nearly finished 180,000-square-foot building.

George Condon, the West region partner for Dermody Properties, said the location is particularly attractive to companies that want to be as close as possible to the Port of Oakland and West Coast markets.

On the northern side of Reno, Dermody Properties is preparing to start construction of a 436,368-square-foot building in the second phase of its LogistiCenter at



George Condon

Dermody Properties

395. The center ultimately is expected to provide 2.8 million square feet of space.

Condon said Dermody Properties expects to continue a steady pace of development in Nevada through the next 24 months.

"Nevada's economic outlook is very bright," he said, noting that the rapid growth of e-commerce is providing a boost to construction of modern logistics facilities throughout the state.

In fact, Dermody Properties has named a senior executive to work exclusively with e-commerce clients nationwide.

Capital

Northern Nevada is getting a boost, too, from the region's close connections to the technology companies of Silicon Valley, said Michael Dermody, the company's chairman and chief executive officer.

A critical element — reasonably-priced capital — is available to support the major construction.

The institutional investors who provide much of the capital for major commercial real estate projects increasingly are casting their nets wider to secondary markets such as Las Vegas as yields tighten in big markets such as Southern California.

Along with their search for better yield, institutions recognize that good-quality tenants are available in secondary markets, Earnest said.

"The tenants that operate in Las Vegas are the same tenants that are operating in the Inland Empire," Earnest added.



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However, bankers aren't going crazy. Dermody said that lenders remain very disciplined even though the long economic recovery now is well into its eighth year. The discipline by lenders, in turn, prevents too much new industrial development from flooding the market.

Availability of Land

About the only drag on the development and construction of industrial projects these days is the availability of land.

Improved land — sites with infrastructure ready to support construction — is becoming more difficult to find in Southern Nevada.

That means, Earnest said, that developers increasingly will be forced to buy raw land, then invest the time and money that's necessary to extend water, sewer, electricity and other infrastructure to the property.

VanTrust, for instance, invested significant capital in infrastructure to get the Northgate Distribution Center site ready for construction.

Dermody's Condon said, "It's hard to believe there are land constraints in Las Vegas."

For the moment at least, Nevada construction companies aren't facing much new competition from out-of-state firms that want in on the action.

Out-of-state construction companies considering a move into the Nevada market may be dissuaded by the existing fierce competition among builders in both Southern and Northern Nevada, said Wood. That competition leaves little room for a newcomer to wedge open a position for itself.

Loughridge, however, said SR Construction is beginning to see the return of some of the construction firms that left Nevada during the recession. At the same time, he notes that new owners and new developers also are arriving from out of state, bringing with them projects that increase the opportunities for work. 



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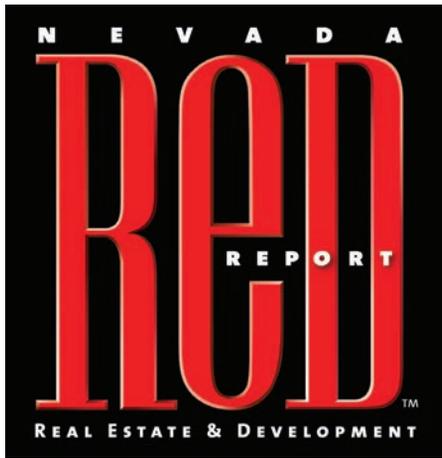
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Sale, Industrial**ADDRESS** 3110 Venture Dr., 89101**BUYER** Pro Point, Inc.**SELLER** Nevada Builders Venture, LLC**DETAILS** 8,564 SF; \$899,220**APN** 139-36-813-008**BUYER'S REP** Zac Zaher of CBRE**Sale, Multi-Family****ADDRESS** 150 Hoover Ave., 89101**BUYER** The Hoover, LLC**SELLER** Pinetree, LLC**DETAILS** 56 units; \$38,661 per unit**APN** 139-34-410-031**BUYER'S REP** Devin Lee, CCIM and Robin Willett of Northcap Multifamily**Sale, Land****ADDRESS** 3035 E. Fremont St., 89104**BUYER** La Casa I, LLC**SELLER** John & Angela Gough and Robert & Christine Dickran**DETAILS** 2.3 acres; \$359,500**APN** 162-01-601-013 & 162-01-601-015**BUYER'S REP** Platinum RE Professionals**SELLER'S REP** Renae Russo of Sun Commercial Real Estate

H

Sale, Land**ADDRESS** 1740 W. Horizon Ridge Pkwy., 89012**BUYER** Atlas Properties, LLC**SELLER** MacDonald Properties Ltd.**DETAILS** 2.7 acres; \$1,050,000**APN** 178-28-119-028**SELLER'S REP** Robert Torres and Scott Gragson of Colliers International**Sale, Land****ADDRESS** 355 N. Gibson Rd., 89014**BUYER** GNKD, LLC**SELLER** Gibson Land, LLC**DETAILS** 2.4 acres; \$975,000**APN** 178-10-501-021**BUYER'S REP** Joe Slyman of JMS Properties**SELLER'S REP** Ben Millis, SIOR and Dave

Wrzesinski of Newmark Knight Frank

N

Lease, Industrial**ADDRESS** 3917 Lone Mountain Rd. Unit E & F, 89081**TENANT** CONAC/Concrete Accessories of GA**LANDLORD** GBS Two Limited Partnership**DETAILS** 12,800 SF; \$478,061 for 62 months**TENANT'S REP** The Larkin Group of NAI Vegas**LANDLORD'S REP** Sean Zaher of CBRE

S

Sale, Retail**ADDRESS** 1905 E. Warm Springs Rd., 89119**BUYER** Bossy Holdings, LLC**SELLER** Lindsey Bowman**DETAILS** 8,737 SF; \$1,635,000**APN** 177-11-501-003**BUYER'S REP** Mike Zuliani of Anchor One Real Estate**SELLER'S REP** Jakke Farley of Virtus Commercial**Sale, Retail****ADDRESS** 3220 S. Nellis Blvd., 89121**BUYER** GS Rental, LLC**SELLER** Nellis Plaza, LLC**DETAILS** 13,696 SF; \$890,000**APN** 161-09-411-005**BUYER'S REP** JP Pesare of Coldwell Banker Commercial Benchmark**SELLER'S REP** Brett S. Beck of Virtus Commercial**Sale, Retail****ADDRESS** 3330 & 3340 E. Tropicana Ave., 89121**BUYER** Tropicana Nevada, LLC**SELLER** Tropicana 26, LLC**DETAILS** 44,826 SF; \$3.2 million**APN** 162-24-802-007 & 162-24-802-008**BUYER'S REP** Mike DeLew, SIOR and Greg

Pancirov, SIOR of Colliers International

SELLER'S REP Chris Clifford and Steve Neiger of Colliers International

SW

Sale, Mixed-Use**ADDRESS** 5765 S. Rainbow Blvd., 89118**BUYER** Ungar Investments**SELLER** NAKP Investments, LLC**DETAILS** 16,668 SF; \$2,750,000**APN** 163-34-501-031**BUYER'S REP** Super Realty**SELLER'S REP** Cathy Jones, CCIM, SIOR and Paul Miachika of Sun Commercial Real Estate**Sale, Retail****ADDRESS** 7293 W. Sahara Ave., 89117**BUYER** 840 Alvarado Enterprise, LLC**SELLER** National Solutions, LLC**DETAILS** 14,880 SF; \$4,450,000**APN** 163-10-515-002**BUYER'S REP** Chris Lexis and Joe Leavitt of Avison Young**Sale, Industrial****ADDRESS** 5425 S. Valley View Blvd., 89118**BUYER** Voudouris Trust**SELLER** Ismorphism Holdings, LLC**DETAILS** 23,000 SF; \$3 million**APN** 162-30-701-043**BUYER'S REP** Steve Neiger and Brett Rather of Colliers International**SELLER'S REP** Dean Willmore, SIOR and Alex Stanistic of Colliers International**Sale, Multi-Family****ADDRESS** 10695 Dean Martin Dr., 89141**BUYER** Green Leaf Capital Partners**SELLER** Joint Venture between Fore Property Company, The Strand Corporation & DG Development Corporation**DETAILS** 360 units; \$175,000 per unit**APN** 177-32-101-024**SELLER'S REP** John Cunningham and Charles Steele of JLL**Sale, Land****ADDRESS** 5335 S. Fort Apache Rd., 89148**BUYER** 5335 Fort Apache, LLC**SELLER** Spanish Hills Coffee, LLC**DETAILS** 16,117 SF; \$470,000**APN** 163-30-718-007**SELLER'S REP** Nelson Tressler and Michael Zobrist of Newmark Knight Frank

WC



1664 N. Virginia St.

Project, Industrial**ADDRESS** 1664 N. Virginia St., 89557**CONTRACTOR OF RECORD** Q&D Construction, Inc.

DETAILS Ground has broken on the University Arts Building at the University of Nevada, Reno (UNR). This three-story facility consists of 42,500 SF of space designed to enhance the quality of the music and arts programs. The total project cost is estimated at \$35.5 million and the building is slated to open in 2018.

Sale, Office

ADDRESS 6005 Plumas St., 89519

BUYER Mueller III, LLC

SELLER Lakeridge CTR OFFC Complex LP

DETAILS 37,410 SF; \$6.9 million

APN 042-021-18

Sale, Retail

ADDRESS 2405 Vassar St., 89502

BUYER Community Services Agency

SELLER Huckabay Properties, Inc.

DETAILS 6,603 SF; \$730,000

APN 013-321-42

Sale, Industrial

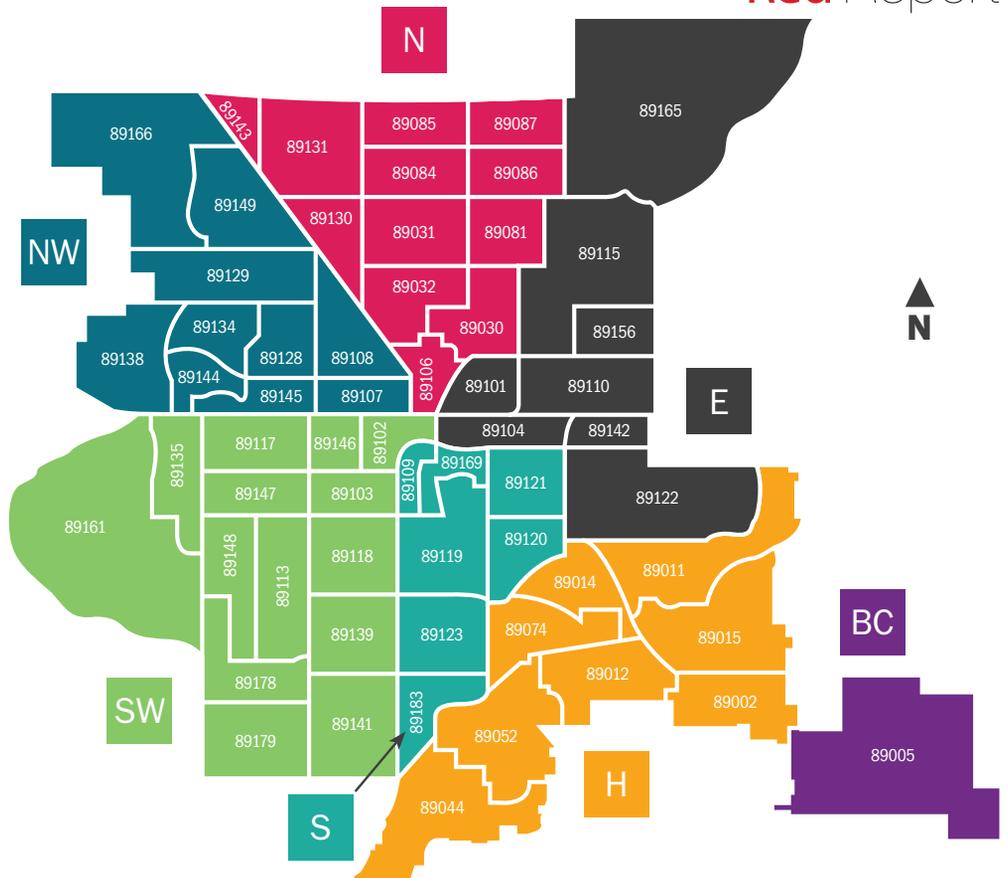
ADDRESS 84 Coney Island Dr., 89431

BUYER An Jadhavi Investments, LLC

SELLER Coney Island 84, LLC

DETAILS 20,000 SF; \$1.4 million

APN 034-371-03



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- PUD – Retail/Industrial/Office (Other zoning possible)
- Easy Access to all Las Vegas freeways
- Central to all of Las Vegas
- Minutes from Downtown
- Traffic Counts: 35,000+ daily

LIC: #8.0143707.LLC

Mike Montandon, Broker

(702) 327-5957

mike@providencecommercialre.com

The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions, and changes. Although Providence Commercial LLC has no reason to doubt its accuracy, we do not guaranty it. All information should be verified for purchase, exchange, or execution of legal documents.

INDUSTRIAL SUMMARY

SECOND QUARTER 2017

SOUTHERN NEVADA

The Las Vegas Valley's overall industrial vacancy rate in Q2 2017 was 6 percent, up 0.5 percentage-points from the first quarter. Vacancies were up in every product type except for incubator. However, that did not put a dent in completions. A large amount of new space came to market during the quarter. The industrial market appears to be continuing to consolidate small units into bigger space to meet demand for large product distribution centers.

Q2 2017 saw 1,632,000 square feet completed in five projects, all of it in the warehouse/distribution product type. This was a strong quarter for completions after a slow start to the year in Q1. With nearly 5 million square feet currently under construction and another 6.7 million in the planning stages, there is plenty more space coming to satisfy the industrial market's continuing need.

Thanks to the completions, net absorption in Q2 2017 remained positive despite the increase in vacancy rate, totaling +902,700 square feet. On a year-over-year basis, net absorption is at a healthy +3.7 million square feet.

There were 4.8 million square feet of space under construction in Q2. Twenty of the 21 projects comprising this space are of the warehouse/distribution variety and five of those projects are more than 400,000 square feet. The market ended Q2 with 6.7 million square feet of industrial space in the planning stages. Twenty-four of 28 planned projects are of the warehouse/distribution type there as well.

NORTHERN NEVADA

The second quarter of 2017 bounced back quickly after a slow first quarter for leasing. While the first quarter recorded only a small amount of positive net absorption, Q2 2017 recorded 1,355,676 square feet in net absorption and 1,955,267 square feet in gross absorption.

Notable leases included household names such as Panasonic and outdoor retailer Patagonia. Panasonic leased 220,000 square feet at 2777 USA Parkway in the Tahoe Reno Industrial Center (TRIC) and Patagonia leased 221,000 square feet at Dermody Properties' newly completed Logisticenter at I-80 in Verdi, NV.

The North Valley's market continued to be one of the best performing submarkets. The second quarter of 2017 had multiple large leases signed including CV Oils (112,000 square feet), Fulfillment Works LLC (88,000 square feet) and Ansell (271,000 square feet) at Panattoni's North Valley Commerce Center. Outside of those deals, there were many transactions and expansions that took place in the smaller size ranges, between 10,000-60,000 square feet, signalling strength in small tenant and small business growth.

Despite the robust leasing in the second quarter, sales were relatively slow with most of the deals being smaller investment or owner-user purchases. The largest sale deals included a 1031 acquisition of an 8,847-square foot building situated on 3 acres of land. In addition, Catholic Charities acquired a 30,400 square foot building for \$2,350,000. 

INDUSTRIAL SECOND QUARTER

TOTAL MARKET	SOUTHERN	NORTHERN
Total Square feet	116,268,191	82,161,519
Vacant Square Feet	7,012,554	3,094,092
Percent Vacant	6.0%	3.77%
New Construction	1,631,519	221,223
Net Absorption	902,736	1,355,676 SF
Average Lease sf/mo (nnn)	\$0.69	\$0.360
Under Construction	4,763,459	2,195,608
Planned	6,748,054	5,700,000

WAREHOUSE/DISTRIBUTION

Total Square Feet	54,281,293	49,614,660
Vacant Square Feet	3,497,584	2,224,455
Percent Vacant	6.4%	4.48%
New Construction	1,631,519	221,223
Net Absorption	1,162,818	1,750,267
Average Lease SF/MO (NNN)	\$0.51	\$0.360
Under Construction	4,709,459	375,338
Planned	6,478,054	1,370,000

INDUSTRIAL/LIGHT INDUSTRIAL/MANUFACTURING

Total Square Feet	30,327,286	28,264,985
Vacant Square Feet	998,377	645,569
Percent Vacant	3.3%	2.28%
New Construction	0	0
Net Absorption	-91,246	0
Average Lease SF/MO (NNN)	\$0.82	\$0.390
Under Construction	54,000	2,000,000
Planned	60,000	5,700,000

R&D/FLEX

Total Square Feet	5,885,765	4,281,985
Vacant Square Feet	640,691	224,478
Percent Vacant	10.9%	5.24%
New Construction	0	0
Net Absorption	-15,861	205,000
Average Lease SF/MO (NNN)	\$1.04	\$0.590
Under Construction	0	0
Planned	0	45,000

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 first quarter of 2017 implied a 1.4 percent annualized rate of growth, 0.2 percentage point higher than the “second” estimate of 1.2 percent. U.S. nonfarm employment rebounded by adding an impressive 222,000 jobs in June. Moreover, the previous two months of job gains were revised upward. The unemployment rate ticked up to 4.4 percent as the labor force participation rate rose slightly but still stayed at its 16-year low level. The Federal Reserve (Fed) raised its benchmark interest rate by 0.25 percentage point to a range of 1.00 to 1.25 percent in June, and another hike will probably happen in December. In addition, the Fed announced that it will start to shrink its \$4.5 trillion balance sheet this year, which could promote hikes in mid- and long-term interest rates.

The Nevada economy posted somewhat mixed signals in its economic activity based on the most recent data. Seasonally adjusted state-wide employment lost 6,500 jobs in May, but climbed 2.7 percent from last year. The unemployment rate remained unchanged at 4.7 percent. Taxable sales in April experienced a robust 4.6 percent year-over-year increase. Legalized recreational marijuana sales will add additional gains to taxable sales going forward. April gasoline sales (in gallons) increased by 3.7 percent year-over-year.

For Clark County, mixed signals also emerged with the latest data. Seasonally adjusted employment lost 1,300 jobs from April to May, mainly reflecting a 1,400 job reduction in the leisure and hospitality sector. May visitor volume for Clark County experienced a weak 0.4 percent gain year-over-year, and total McCarran passengers rose by 1.4 percent during the same period. Clark County gaming revenue for May also climbed by 3.5 percent from last year. April taxable sales and gasoline sales gained 2.8 and 4.0 percent, respectively, year-over-year. Residential housing permits and commercial permits in February decreased substantially by 58.2 and 32.6 percent, respectively, from last year.

Washoe County experienced generally positive signals in its economic activity. The Reno-Sparks seasonally adjusted employment lost 1,000 jobs in May, but was up by 2.7 percent from last year. On the positive side, taxable sales for Washoe and Storey Counties in April increased strongly by 17.9 percent from last year. May gaming revenue remained relatively flat, up by 0.3 percent year-over-year, while visitor volume climbed 5.8 percent during the same period. May residential housing permits substantially exceeded their level from last year by 155.3 percent, which reflected a remarkable jump in multi-family units in Sparks and Reno.

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	2017M05	000s, SA	1327.1	1333.6	1292.1	-0.5%	2.7%	Up Over Year Ago
Unemployment Rate*	2017M05	%, SA	4.7	4.7	5.8	0.0%	-1.1%	Unchanged From Month Ago
Taxable Sales	2017M04	\$billion	4.559	5.394	4.359	-15.5%	4.6%	Up Over Year Ago
Gaming Revenue	2017M05	\$million	991.60	886.50	957.94	11.9%	3.5%	Up Over Year Ago
Passengers	2017M05	million persons	4.542	4.380	4.471	3.7%	1.6%	Up Over Year Ago
Gasoline Sales	2017M04	million gallons	99.46	103.24	95.91	-3.7%	3.7%	Up Over Year Ago

CLARK COUNTY

Employment	2017M05	000s, SA	970.8	972.1	943.5	-0.1%	2.9%	Up Over Year Ago
Unemployment Rate*	2017M05	%, Smoothed SA	5.0	4.9	6.0	0.1%	-1.0%	Recent Increase
Taxable Sales	2017M04	\$billion	3.314	3.851	3.223	-13.9%	2.8%	Up Over Year Ago
Gaming Revenue	2017M05	\$million	860.71	763.17	831.72	12.8%	3.5%	Up Over Year Ago
Residential Permits	2017M02	units permitted	803	970	1923	-17.2%	-58.2%	Significant Decrease
Commercial Permits	2017M02	permits	29	32	43	-9.4%	-32.6%	Low and Volatile
Passengers	2017M05	million persons	4.208	4.062	4.150	3.6%	1.4%	Up Over Year Ago
Gasoline Sales	2017M04	million gallons	69.21	72.38	66.55	-4.4%	4.0%	Up Over Year Ago
Visitor Volume	2017M05	million persons	3.882	3.839	3.868	1.1%	0.4%	Up Slightly From Year Ago

WASHOE COUNTY

Employment **	2017M05	000s, SA	224.2	225.2	218.4	-0.4%	2.7%	Up Over Year Ago
Unemployment Rate*	2017M05	%, Smoothed SA	4.1	3.8	5.2	0.3%	-1.1%	Reduced
Taxable Sales	2017M04	\$billion	0.765	0.990	0.649	-22.7%	17.9%	Up Strongly From Year Ago
Gaming Revenue	2017M05	\$million	68.25	64.19	68.05	6.3%	0.3%	Relatively Flat From Year Ago
Residential Permits	2017M05	units permitted	549	487	215	12.7%	155.3%	Up Significantly
Commercial Permits	2017M05	permits	47	32	24	46.9%	95.8%	Low and Volatile
Passengers	2017M05	million persons	0.318	0.302	0.289	5.2%	10.1%	Up Strongly
Gasoline Sales	2017M04	million gallons	14.65	14.86	14.29	-1.4%	2.5%	Up Over Year Ago
Visitor Volume	2017M05	million persons	0.415	0.411	0.393	1.0%	5.8%	Up Over Year Ago

UNITED STATES

Employment	2017M06	million, SA	146.404	146.182	144.166	0.2%	1.6%	Up Over Year Ago
Unemployment Rate	2017M06	%, SA	4.4	4.3	4.9	0.1%	-0.5%	Recent Increase
Consumer Price Index	2017M05	82-84=100, SA	243.8	244.2	239.4	-0.1%	1.9%	Up Over Year Ago
Core CPI	2017M05	82-84=100, SA	251.3	251.2	247.0	0.1%	1.7%	Up Over Year Ago
Employment Cost Index	2017Q1	05.12=100, SA	128.3	127.2	125.1	0.9%	2.6%	Increased
Productivity Index	2017Q1	2009=100, SA	107.2	107.5	106.0	-0.3%	1.2%	Up Over Year Ago
Retail Sales Growth	2017M05	\$billion, SA	473.8	475.0	456.4	-0.3%	3.8%	Up Over Year Ago
Auto and Truck Sales	2017M05	million, SA	16.58	16.82	17.12	-1.4%	-3.1%	Decreased
Housing Starts	2017M05	million, SA	1.092	1.156	1.119	-5.5%	-2.4%	Decreased
Real GDP Growth***	2017Q1	2009\$billion, SA	16872.8	16813.3	16525.0	1.4%	2.1%	Weak Growth
U.S. Dollar	2017M06	97.01=100	122.266	123.830	121.128	-1.3%	0.9%	Up Over Year Ago
Trade Balance	2017M05	\$billion, SA	-46.507	-47.585	-41.520	-2.3%	12.0%	Year-Over-Year Deficit Increase
S and P 500	2017M06	monthly close	2423.41	2411.80	2098.86	0.5%	15.5%	Up Strongly From Year Ago
Real Short-term Rates*	2017M06	%, NSA	-1.62	-1.71	-2.33	0.1%	0.7%	Up Over Year Ago
Treasury Yield Spread	2017M06	%, NSA	1.21	1.41	1.37	-0.2%	-0.2%	Decreased

*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 would be a national talk show host so that I could interview people from every walk of life and hear their amazing stories to inspire hope. Everyone has a story.”

Fafie Moore | Executive Vice President
Southern Nevada, ERA Brokers
Consolidated



“I would choose to coach soccer. I’ve played the sport for over 40 years and have coached at many levels. Skills and lessons learned on the soccer pitch can be very transferable to everyday situations. It’s very rewarding to pass those lessons along to others.”

Bob Cleveland | Executive Director
Rebuilding Together Southern Nevada



“Author. I write Las Vegas-based novels in my spare time already, but haven’t been able to turn it into a full time profession yet.”

Brian Rouff | Managing Partner
Imagine Communications



If you had to choose another career what would it be?



Fritz Battcher | Corporate Partner
Holland & Hart LLP

“Pop star—like Justin Timberlake. ‘I got that sunshine in my pocket, got that good song in my feet. I can’t stop the feeling.’ Most importantly, I could bring sexy back.”



Tom Letizia | President
Letizia Agency

“[I would be a] play by play announcer for the Dodgers. When I was a kid, I would record Vin Scully, trying to sound like him. Problem was, Vinny showed no signs of leaving anytime soon.”



Galit Ventura-Rozen | President
Galit Empowering U, LLC

“I would choose a career in philanthropy. I would work with women and children that are victims of their circumstances and teach women the skills they need to be empowered to believe in themselves.”

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