

Nev. Rev. Stat. Ann. § 355.270

This document is current through the end of legislation from the 82nd Regular Session (2023). This document incorporates revisions received from the Legislative Counsel Bureau for NRS Chapters 1 to 220. This document is current through the end of legislation from the 34th and 35th Special Sessions (2023), subject to revision by the Legislative Counsel Bureau.

Nevada Revised Statutes Annotated > Title 31. Public Financial Administration. (Chs. 353 — 358) > Chapter 355. Public Investments. (§§ 355.005 — 355.350) > Investment in Corporation for Public Benefit that Provides Private Equity Funding for Certain Businesses (§§ 355.250 — 355.285)

355.270. Corporation for public benefit: Formation and purpose; composition, chair, compensation and duties of board of directors.

1. The State Treasurer shall cause to be formed in this State an independent corporation for public benefit, the general purpose of which is to act as a limited partner of limited partnerships or a shareholder or member of limited-liability companies that provide private equity funding to businesses:

- (a) Located in this State or seeking to locate in this State; and
- (b) Engaged primarily in one or more of the following industries:
 - (1) Health care and life sciences.
 - (2) Cyber security.
 - (3) Homeland security and defense.
 - (4) Alternative energy.
 - (5) Advanced materials and manufacturing.
 - (6) Information technology.
 - (7) Any other industry that the board of directors of the corporation for public benefit determines will likely meet the targets for investment returns established by the corporation for public benefit for investments authorized by NRS 355.250 to 355.285, inclusive, and comply with sound fiduciary principles.

2. The corporation for public benefit created pursuant to subsection 1 must have a board of directors consisting of:

- (a) Five members from the private sector who have at least 10 years of experience in the field of investment, finance or banking and who are appointed for a term of 4 years as follows:
 - (1) One member appointed by the Governor;
 - (2) One member appointed by the Senate Majority Leader;

- (3)** One member appointed by the Speaker of the Assembly;
 - (4)** One member appointed by the Senate Minority Leader; and
 - (5)** One member appointed by the Assembly Minority Leader;
 - (b)** The Chancellor of the Nevada System of Higher Education or his or her designee;
 - (c)** The State Treasurer; and
 - (d)** With the approval of a majority of the members of the board of directors described in subparagraphs (1), (2) and (3) of paragraph (a), up to 5 additional members who are direct investors in the corporation for public benefit.
- 3.** Vacancies in the appointed positions on the board of directors of the corporation for public benefit created pursuant to subsection 1 must be filled by the appointing authority for the unexpired term.
- 4.** The State Treasurer shall serve as chair of the board of directors of the corporation for public benefit created pursuant to subsection 1.
- 5.** The members of the board of directors of the corporation for public benefit must serve without compensation but are entitled to be reimbursed for actual and necessary expenses incurred in the performance of their duties, including, without limitation, travel expenses.
- 6.** A member of the board of directors of the corporation for public benefit created pursuant to subsection 1 must not have an equity interest in any:
- (a)** External asset manager or venture capital or private equity investment firm contracting with the board pursuant to NRS 355.275; or
 - (b)** Business which receives private equity funding pursuant to NRS 355.250 to 355.285, inclusive.
- 7.** The board of directors of the corporation for public benefit created pursuant to subsection 1 shall:
- (a)** Comply with the provisions of chapter 281A of NRS.
 - (b)** Meet at least quarterly and conduct any meetings of the board of directors in accordance with chapter 241 of NRS.
 - (c)** Review the performance of all external asset managers and venture capital and private equity investment firms contracting with the corporation for public benefit pursuant to NRS 355.275.
 - (d)** On or before December 1 of each year, provide an annual report to the Governor and the Director of the Legislative Counsel Bureau for transmission to the next session of the Legislature, if the report is submitted in an even-numbered year or to the Legislative Commission, if the report is submitted in an odd-numbered year. The report must include, without limitation:
 - (1)** An accounting of all money received and expended by the corporation for public benefit, including, without limitation, any matching grant funds, gifts or donations; and

(2) The name and a brief description of all businesses receiving an investment of money pursuant to the provisions of NRS 355.250 to 355.285, inclusive.

History

2011, ch. 423, § 5.3, p. 2581.

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