



**NEVADA COMMISSION for the RECONSTRUCTION of the V&T RAILWAY
("V&T Railway Commission")
Agenda Report**

Date Submitted: 11/29/21

Meeting Date Requested: 11/30/21

Time Requested: 10 Minutes

To: NEVADA COMMISSION for the RECONSTRUCTION of the V&T RAILWAY Commissioners

From: David Peterson

Subject Title: Discussion and possible action regarding approval of a new two-year (2) promissory note, at a rate of five percent (5.00%) interest per annum, with three and one-half percent (3.5%) convenience fees for all credit card payments, commencing on January 1, 2022, amortized over two (2) years, with Roy Street Properties, LLC, in the amount of \$245,217.59.

Staff Summary: *Approval of a new two-year (2) promissory note for the Drako Property with Roy Street Properties, LLC in the amount of \$245,217.59.*

Type of Action Requested:

Resolution

Ordinance

Formal Action/Motion

Other (Specify) Presentation Only

Recommended Board Action:

I move to approve a new two-year (2) promissory note for the Drako Property with Roy Street Properties, LLC in the amount of \$245,217.59.

Applicable Statute, Code, Policy, Rule or Regulation: n/a

Fiscal Impact:

Explanation of Impact:

Funding Source:

Supporting Material/Attachments: 20211130_Item 11_Drako Note 2021

Prepared By: Allyson Bolton, Atypical Consulting and Events



No.: 2492299-JF

PROMISSORY NOTE

\$245,217.59

Carson City, Nevada, November 30, 2021

FOR VALUE RECEIVED, the undersigned promises to pay to the order of the NEVADA COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY, or order, the sum of TWO HUNDRED FORTY-FIVE THOUSAND TWO HUNDRED AND SEVENTEEN AND 59/100 DOLLARS (\$245,217.59), together with interest and a 3.5% convenience fee for all credit card payments upon declining balances thereof at the rate of Five Percent (5.00%) per annum, commencing on January 1, 2022, and it is hereby agreed that the said \$245,217.59, plus 5.00% interest, plus a 3.5% convenience fee for all credit card payments, shall be paid as follows:

Principal, interest and convenience fees for all credit card payments payable in twenty-four (24) monthly installments of \$245,217.59, amortized over two (2) years. The first monthly installment shall be due on January 1, 2021 and continue thereafter on the same day of each succeeding month until December 1, 2023.

If all or any portion of the property which secures this note is conveyed by maker by deed, contract, execution, instrument, or any other mode or means, voluntarily or involuntarily, not caused by the demise of the maker, which will affect, in law or equity, a divestiture of maker's interest or title in said property, then and in that event, this note shall accelerate, and the entire balance of principal and interest shall forthwith become due and payable without notice or demand.

Maker reserves the right to prepay all, or any portion of the indebtedness evidenced by this note at any time, without penalty. Any sums prepaid shall first be applied to accrued interest on principal balance then unpaid.

If default be made in the provisions hereof, or be made in any of the covenants contained in the Deed of Trust securing this note or be made in the payment of any installment as provided in any other note secured by said Deed of Trust; or in the event any maker executes a general assignment for the benefit of creditors, or a bankruptcy proceeding is commenced by or against any maker; or in the event a receiver is appointed for any maker or the property of any maker; or if the maker secures a construction



loan, then, upon the happening of any one of such events, the entire sum of principal and interest shall forthwith become due and payable, at the option of the holders, without notice or demand.

The holders shall not by any act of omission or commission be deemed to waive any rights or remedies hereunder unless such waiver be in a mailing signed by the holders, and then only to the extent set forth therein.

The prevailing party shall be awarded its costs and expenses incurred in enforcing collection of any portion of this note by suit or otherwise, including a reasonable attorney's fee, if an attorney is used in such collection. If suit is instituted for collection, the Court shall adjudge the attorney's fee allowed.

This note shall be the joint and several obligations of all makers, sureties, guarantors and endorsers. Such liability shall continue in the event any extension of time for repayment is given.

This note is secured by a Deed of Trust dated November 30th, 2015.

Roy Street Properties, LLC

 11-29-21

Roy L. Street Date
Managing Member

Nevada Commission for the Reconstruction of the V&T Railway

David Peterson Date
Chair

Balance Due as of January 1, 2021	
Principal	429,699.30
Interest	1,790.41
Total Due	<u>431,489.71</u>

Interest for Calendar Year 2021*	
January	1,790.41
February	1,790.41
March	1,790.41
April	957.08
May	957.08
June	957.08
July	957.08
August	957.08
September	957.08
October	957.08
November	957.08
	<u>13,027.88</u>

*Interest after April 1 reflects the \$200,000 placed in escrow on March 23, 2021.

Total Due with Interest	444,517.59
Charge from BCM	700.00
Less: Payment made	(200,000.00)

Total Amount Due as of Dec 1, 2021	<u>245,217.59</u>
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Note Receivable - Drako Building

Amount of Loan 245,217.59
 Interest Rate 5.00% Compound Monthly
 Loan Period in Years 2 24 # of Months
 Base Year of Loan 2022
 Base Month of Loan 1 10,758.04 Payment

Cash Flow Data:

Event	Date	Amount	Number	Period	End Date
1 Loan	12/1/21	246,174.68	1		
2 Payment	1/1/22	10,758.04	23	Monthly	11/1/23
3 Payment	12/1/23	10,757.94	1		

Payment 10,758.04
 Credit Card Fee 376.68
 Total Payment 11,134.72

Payment Number	Date	Balance	Payment	Principal	Interest	Cumulative Principal	Cumulative Interest	Ending Balance
1	Jan-22	245,217.59	10,758.04	9,736.30	1,021.74	9,736.30	1,021.74	235,481.29
2	Feb-22	235,481.29	10,758.04	9,776.87	981.17	19,513.17	2,002.91	225,704.42
3	Mar-22	225,704.42	10,758.04	9,817.60	940.44	29,330.77	2,943.35	215,886.82
4	Apr-22	215,886.82	10,758.04	9,858.51	899.53	39,189.28	3,842.88	206,028.31
5	May-22	206,028.31	10,758.04	9,899.59	858.45	49,088.87	4,701.33	196,128.72
6	Jun-22	196,128.72	10,758.04	9,940.84	817.20	59,029.71	5,518.53	186,187.88
7	Jul-22	186,187.88	10,758.04	9,982.26	775.78	69,011.97	6,294.31	176,205.62
8	Aug-22	176,205.62	10,758.04	10,023.85	734.19	79,035.82	7,028.50	166,181.77
9	Sep-22	166,181.77	10,758.04	10,065.62	692.42	89,101.44	7,720.92	156,116.15
10	Oct-22	156,116.15	10,758.04	10,107.56	650.48	99,209.00	8,371.40	146,008.59
11	Nov-22	146,008.59	10,758.04	10,149.67	608.37	109,358.67	8,979.77	135,858.92
12	Dec-22	135,858.92	10,758.04	10,191.96	566.08	119,550.63	9,545.85	125,666.96
13	Jan-23	125,666.96	10,758.04	10,234.43	523.61	129,785.06	10,069.46	115,432.53
14	Feb-23	115,432.53	10,758.04	10,277.07	480.97	140,062.13	10,550.43	105,155.46
15	Mar-23	105,155.46	10,758.04	10,319.89	438.15	150,382.02	10,988.58	94,835.57
16	Apr-23	94,835.57	10,758.04	10,362.89	395.15	160,744.91	11,383.73	84,472.68
17	May-23	84,472.68	10,758.04	10,406.07	351.97	171,150.98	11,735.70	74,066.61
18	Jun-23	74,066.61	10,758.04	10,449.43	308.61	181,600.41	12,044.31	63,617.18
19	Jul-23	63,617.18	10,758.04	10,492.97	265.07	192,093.38	12,309.38	53,124.21
20	Aug-23	53,124.21	10,758.04	10,536.69	221.35	202,630.07	12,530.73	42,587.52
21	Sep-23	42,587.52	10,758.04	10,580.59	177.45	213,210.66	12,708.18	32,006.93
22	Oct-23	32,006.93	10,758.04	10,624.68	133.36	223,835.34	12,841.54	21,382.25
23	Nov-23	21,382.25	10,758.04	10,668.95	89.09	234,504.29	12,930.63	10,713.30
24	Dec-23	10,713.30	10,757.94	10,713.30	44.64	245,217.59	12,975.27	0.00