

**BOARD OF REGENTS and its
BUSINESS, FINANCE AND FACILITIES COMMITTEE
NEVADA SYSTEM OF HIGHER EDUCATION**

Great Basin College
Greenhaw Technical Arts Building, Room 130
1500 College Parkway, Elko
Thursday, September 11, 2025

Members Present: Mrs. Amy J. Carvalho, Chair
Mrs. Susan Brager, Vice Chair
Mr. Pete Goicoechea
Ms. Stephanie Goodman

Members Absent: Mr. Carlos D. Fernandez

Others Present: Mr. Matt McNair, Chancellor
Mr. James Martines, Vice Chancellor and Chief General Counsel
Ms. Keri D. Niklojewski, Chief of Staff to the Board of Regents
Mr. Chris Viton, Vice Chancellor and Chief Financial Officer
Mr. Michael B. Wixom, Special Real Property Counsel
Dr. Stacy S. Klippenstein, President CSN
Dr. Kumud Acharya, President, DRI
Dr. Jeffrey W. Alexander, President, TMCC
Dr. Chris Heavey, Interim President, UNLV
Mr. Brian Sandoval, President, UNR

Student body presidents in attendance: Kelechi Odunze, UNLV-CSUN and Devin Lopez, UNLV-GPSA.

Chair Amy J. Carvalho called the meeting to order at 9:00 a.m. with all members present except Regent Fernandez. Chair Carvalho provided the Land Acknowledgment.

1. Information Only-Public Comment – None.
2. Approved-Consent Items – The Committee recommended approval of the consent items.
 - 2a. Approved-Minutes – The Committee recommended approval of the June 12, 2025, meeting minutes (*Ref. BFF-2a on file in the Board Office*).
 - 2b. Approved-Summary of the Board of Regents Approved Issuance of Bonds in Fiscal Year 2024-2025 – The Committee recommended approval of the report summarizing the issuance of University Revenue Bonds and Certificates of Participation for NSHE-wide projects (*Ref BFF-2b on file in the Board Office*).

2. Approved-Consent Items – (continued)

- 2c. Approved-Fourth Quarter Fiscal Year 2024-2025 Budget Transfers, State Supported or Self-Supporting Operating Budgets – The Committee recommended acceptance of the Fourth Quarter Fiscal Year 2024-2025 Report of Budget Transfers of State Supported or Self-Supporting Operating Budget Funds Between Functions (*Ref. BFF-2c on file in the Board Office*).

Regent Brager moved approval of the consent items.
Regent Goodman seconded. Motion carried. Regent Fernandez was absent.

3. Information Only-Fourth Quarter Fiscal Year 2024-2025 Fiscal Exceptions, Self Supporting Budgets – Chief Financial Officer Chris Viton presented the Fourth Quarter Fiscal Year 2024-2025 Report of Fiscal Exceptions on Self-Supporting Budgets (*Ref. BFF-3 on file in the Board Office*).

Chair Carvalho mentioned she appreciates the new structure of the report, noting the improvements to clarity and transparency.

4. Information Only-Fourth Quarter Fiscal Year 2024-2025 Athletics Financial Report, UNLV, UNR, CSN and TMCC – Chief Financial Officer Chris Viton presented the Fourth Quarter Fiscal Year 2024-2025 Athletics Financial Report for UNLV, UNR, CSN and TMCC (*Ref. BFF-4 on file in the Board Office*).

Chief Financial Officer Viton stated the figures projected in June were close to the closing figures, although there will be final adjustments at year end with actuals. The finance department is working with each campus to ensure each is following the same guidelines to provide consistency in terminology and line items.

Mr. Erick B. Harper, UNLV Director of Athletics, stated he has been working with System Administration and the campus to streamline UNLV's financial reports to be closer to projections.

5. Approved-Short-Term Ground Lease with Las Vegas Paving Corporation for a Portion of the 42-Acre Property, UNLV – The Committee recommended approval of a Short-Term Ground Lease with Las Vegas Paving Corporation for approximately 7.20 acres of the UNLV-owned 42-Acre Property generally located near the southeast corner of Tropicana Avenue and Kelch Drive in Clark County, Nevada, and granting authority to the Chancellor to negotiate, finalize, approve and execute the short-term Ground Lease, along with any ancillary agreements or instruments required to implement and manage the Gound Lease, including, but not limited to, any amendments to or extension of the Ground Lease. All aforementioned agreements and instruments shall be reviewed and approved by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to implement the terms and

5. Approved–Short-Term Ground Lease with Las Vegas Paving Corporation for a Portion of the 42-Acre Property, UNLV – (continued)

conditions required to finalize, execute, and administer the Ground Lease (*Ref. BFF-5 on file in the Board Office*).

Regent Goodman mentioned she anticipates seeing this land being utilized for something UNLV can be proud of and understands monetizing it at this time. In response, UNLV Interim President Chris Heavey said it will take a little longer to come to a permanent vision for how to use this land.

Regent Brager moved approval of a Short-Term Ground Lease with Las Vegas Paving Corporation for approximately 7.20 acres of the UNLV-owned 42-acre property, and granting authority to the Chancellor to negotiate, finalize, approve and execute the short-term Ground Lease, along with any ancillary agreements or instruments required to implement and manage the Gound Lease, including, but not limited to, any amendments to or extension of the Ground Lease. All aforementioned agreements and instruments shall be reviewed and approved by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to implement the terms and conditions required to finalize, execute, and administer the Ground Lease. Regent Goodman seconded. Motion carried. Regent Fernandez was absent.

6. Approved–Allocation and Use of Capital Improvement Fee Funds, UNLV – The Committee recommended approval of authorizing UNLV to expend up to \$4 million in Capital Improvement Fee funds to support planning and design efforts for a new academic building for the Lee Business School (*Ref. BFF-6 is on file in the Board Office*).

Regent Goodman moved approval of authorizing UNLV to expend up to \$4 million in Capital Investment Fee Funds to support planning and design efforts for a new academic building for the Lee Business School. Regent Brager seconded. Motion carried. Regent Fernandez was absent.

7. Approved–Sixth Amendment to Interlocal Medical Office Lease with UMC of Southern Nevada, UNLV – The Committee recommended approval of the Sixth Amendment to Interlocal Medical Office Lease with University Medical Center for property located at 1524 Pinto Lane in Clark County, Nevada, and granting authority to the Chancellor to execute the Sixth Amendment to Interlocal Medical Office Lease, any documents

7. Approved–Sixth Amendment to Interlocal Medical Office Lease with UMC of Southern Nevada, UNLV – (continued)

necessary to exercise the two additional six-month extension options, and any ancillary documents deemed necessary and appropriate by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to carry out the terms and conditions of the Lease and the Lease Amendments (*Ref. BFF-7 is on file in the Board Office*).

Regent Brager requested clarification on the extension options and if there is a plan to find a permanent home. UNLV Interim President Chris Heavey noted that UMC would like to bring this to a close so they can use this facility for their own needs; however, they are open to an extension of the lease temporarily.

University of Nevada, Las Vegas School of Medicine Interim Dean Alison Netski added the lease provides for a 12-month extension with two six-month options beyond that. UNLV is actively looking for a more permanent location.

Regent Goicochea asked what that would cost. UNLV Interim President Heavey responded there is a shortage of space in the Medical District and they have been looking at options throughout the city. He will keep the Committee informed on their progress.

Regent Brager moved approval of the Sixth Amendment to Interlocal Medical Office Lease with University Medical Center for property located at 1524 Pinto Lane in Clark County, Nevada, and granting authority to the Chancellor to execute the Sixth Amendment to Interlocal Medical Office Lease, any documents necessary to exercise the two additional six-month extension options, and any ancillary documents deemed necessary and appropriate by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to carry out the terms and conditions of the Lease and the Lease Amendments. Regent Goicochea seconded. Motion carried. Regent Fernandez was absent.

8. Approved-Resolution, Pre-Approval to Purchase Real Property in Reno, Nevada, UNR –

The Committee recommended approval of a Resolution for the purchase of real property located at 711 Evans Avenue and 628 Lake Street in Reno, Nevada at a purchase price not to exceed the appraised value of each parcel and granting authority to the Chancellor to execute the purchase agreements, review and approve environmental condition reports, and sign any non-material amendments or ancillary documents required to finalize the purchases. All such documents shall be reviewed and approved by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to ensure they align with the terms approved by the Board of Regents (*Ref. BFF-8 is on file in the Board Office*).

8. Approved-Resolution, Pre-Approval to Purchase Real Property in Reno, Nevada, UNR – (continued)

University of Nevada, Reno President Brian Sandoval explained the urgency in moving forward with the purchase of 711 Evans Avenue. The property owner died intestate and there will be an estate sale with a short window of opportunity to make the purchase. The property at 628 Lake Street is currently occupied by several physicians who will be departing as soon as they find a new location. They will want to consummate a sale as soon as possible. Both properties align with UNR's goal of providing even more affordable housing for graduate students, faculty, and staff.

Chair Carvalho requested that the Committee receive updates as these purchases move forward. NSHE Special Real Property Counsel Michael B. Wixom noted UNR is required to provide a notice of intent to the members of the Committee at least seven calendar days prior to the execution of the agreements by the Chancellor.

Regent Goicoechea moved to approve a Resolution for the purchase of real property located at 711 Evans Avenue and 628 Lake Street in Reno, Nevada at a purchase price not to exceed the appraised value of each parcel and granting authority to the Chancellor to execute the purchase agreements, review and approve environmental condition reports, and sign any non-material amendments or ancillary documents required to finalize the purchases. All such documents shall be reviewed and approved by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to ensure they align with the terms approved by the Board of Regents. Regent Goodman seconded. Motion carried. Regent Fernandez was absent.

9. Approved-Third Amended Lease Agreement with The Davidson Academy of Nevada, UNR – The Committee recommended approval of the Third Amended Lease Agreement between the University and the Davidson Academy of Nevada and granting authority to the Chancellor to execute the Third Amended Lease Agreement, any non-material or corrective amendments, and any other ancillary documents required to implement the Agreement. All such documents shall be reviewed and approved by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to ensure they align with the terms approved by the Board of Regents (Ref. BFF-9 is on file in the Board Office).

University of Nevada, Reno President Brian Sandoval noted the previous agreement included mechanical errors that should not have been part of the calculation. The amendment corrects the square footage to reflect accurate premises and the amount of rent that will be paid thereafter.

9. Approved-Third Amended Lease Agreement with The Davidson Academy of Nevada, UNR – (continued)

Regent Goicoechea moved approval of the Third Amended Lease Agreement between the University and the Davidson Academy of Nevada and granting authority to the Chancellor to execute the Third Amended Lease Agreement, any non-material or corrective amendments, and any other ancillary documents required to implement the Agreement. All such documents shall be reviewed and approved by the NSHE Chief General Counsel or NSHE Special Real Estate Counsel to ensure they align with the terms approved by the Board of Regents. Regent Goodman seconded. Motion carried. Regent Fernandez was absent.

10. Information Only-New Business – None.

11. Information Only-Public Comment – None.

The meeting adjourned at 9:35 a.m.

Prepared by: Catherine Riley
Special Assistant and Coordinator to the Board of Regents

Submitted for approval by: Keri D. Nikolajewski
Chief of Staff to the Board of Regents