

Minutes approved by the Board of Regents at the June 11-12, 2026, meeting.

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

College of Southern Nevada
Building D, Room 101
6375 W. Charleston Boulevard, Las Vegas

Thursday, March 5, 2026

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

Others Present: Mr. James J. Martines, Vice Chancellor and Chief General Counsel
Mr. Chris Viton, Vice Chancellor of Budget and Finance/ Chief
Financial Officer
Mr. Michael B. Wixom, Special Real Property Counsel
Dr. Amber Lopez Lasater, Acting President, NSU
Dr. Jeffrey W. Alexander, President, TMCC
Mr. Brian Sandoval, President, UNR

Chair Amy J. Carvalho called the meeting to order at 9:05 a.m. with all members present.

1. Information Only-Public Comment – Isabel Hatch spoke in favor of agenda item 12 noting that the University of Nevada, Reno, as a land-grant institution, has a responsibility to serve the community and the land it inhabits.
2. Approved-Consent Items – The Committee recommended approval of the consent items.

Chair Carvalho disclosed pursuant to NRS 281A that she is a graduate student at UNLV and believed that the independence of judgement of a reasonable person in her situation would not be materially affected by the information presented in agenda items 2b and 2c, and would vote.

- 2a. Approved-Minutes – The Committee recommended approval of the December 4, 2025, meeting minutes (*Ref. BFF-2a on file in the Board Office*).
- 2b. Approved-NSHE Real Property Inventory Report Calendar Year 2025 – The Committee recommended acceptance of the NSHE Real Property Inventory Report for Calendar Year 2025 (*Ref. BFF-2b on file in the Board Office*).

2. Approved-Consent Items – (Continued)

- 2c. Approved-Second Quarter Fiscal Year 2025-2026 Budget Transfers, State Supported or Self-Supporting Operating Budgets – The Committee recommended acceptance of the Second Quarter Fiscal Year 2025-2026 Report of Budget Transfers of State Supported or Self-Supporting Operating Budget Funds between Functions (Ref. BFF-2c on file in the Board Office).

Vice Chair Brager moved approval of the consent items. Regent Goicoechea seconded. Motion carried.

3. Approved-Second Quarter Fiscal Year 2025-2026 Fiscal Exceptions, Self-Supporting Budgets – The Committee recommended acceptance of the report of the Second Quarter Fiscal Year 2025-2026 Report of Fiscal Exceptions on Self-Supporting Budgets (Ref. BFF-3 on file in the Board Office).

Chief Financial Officer Chris Viton presented the report and noted that it was organized by institution, and further by operating accounts in deficit, capital project accounts, strategic funding accounts, and those with timing differences.

Chair Carvalho disclosed pursuant to NRS 281A that she is a graduate student at UNLV and believed that the independence of judgement of a reasonable person in her situation would not be materially affected by the information presented in agenda item 3, and would vote.

Vice Chair Brager moved to accept the report of Second Quarter Fiscal Year 2025-2026 Fiscal Exceptions, Self-Supporting Budgets. Regent Goodman seconded. Motion carried.

4. Approved-Calendar Year 2025 Summer Session Budget to Actual Comparison and Calendar Year 2026 Summer Session Budgets – The Committee recommended acceptance of the report of the Calendar Year 2025 Summer Session Budget to Actual Comparison and Calendar Year 2026 Summer Session Budgets (Ref. BFF-4 on file in the Board Office).

Chief Financial Officer Chris Viton highlighted that the report is now combined to reflect the prior year comparison to actual for Calendar Year 2025 summer session, and the 2026 new year budget, with a comparison to both prior year actual and prior year budget. Mr. Viton noted that the prior year ended with revenues very close to budget. Additionally, he stated the new year budget has modest increases in both revenue and expenses over the prior year which also come close to the budget.

Chair Carvalho expressed appreciation for the changes made to the budgets, making them clearer for the Committee.

4. Approved-Calendar Year 2025 Summer Session Budget to Actual Comparison and Calendar Year 2026 Summer Session Budgets – *(continued)*

Vice Chair Brager moved to accept the report of the Calendar Year 2025 Summer Session Budget to Actual Comparison and Calendar Year 2026 Summer Session Budgets. Regent Goicoechea seconded. Motion carried.

Agenda items 5-8 were presented together.

5. Information Only-Fiscal Year 2024-2025 Capital Improvement Fee Report – The Capital Improvement Fee Report for Fiscal Year 2024-2025 was presented (*Ref. BFF-5 on file in the Board Office*).

6. Information Only-Fiscal Year 2024-2025 General Improvement Fee Report – The General Improvement Fee Report for Fiscal Year 2024-2025 was presented (*Ref. BFF-6 on file in the Board Office*).

7. Information Only-Fiscal Year 2024-2025 Activities and Programs Fee Report – The Activities and Programs Fee Report for Fiscal Year 2024-2025 was presented (*Ref. BFF-7 on file in the Board Office*).

8. Information Only-Fiscal Year 2024-2025 Gift Accounts Report – The Gift Accounts Report for Fiscal Year 2024-2025 was presented (*Ref. BFF-8 on file in the Board Office*).

Chief Financial Officer Chris Viton explained that the fee reports provide information on institutions' uses of each fee by year end. Mr. Viton noted those reports are to be presented at future December quarterly meetings, aligned with the fee balance reports brought before the full Board. Chair Carvalho expressed appreciation for the gift accounts report and the efforts to clean up accounts and address inactive accounts.

Regent Goodman expressed appreciation for Mr. Viton's work, noting its importance to the Regents as fiduciaries.

9. Approved-Resolution 2016A University Revenue Bond Funding – The Committee recommended approval of a Resolution allowing NSHE, on behalf of UNR and UNLV, to issue up to \$40,775,000 of fixed-rate tax exempt universities revenue bonds to refinance the existing 2016A Universities Revenue Bonds for debt service savings subject to established Board of Regents approved debt management guidelines (*Ref. BFF-9 on file in the Board Office*).

Mr. Viton noted that the request is to re-fund revenue bonds that were originally issued for projects at UNLV (Tropicana Garage) and UNR (Center for Molecular Medicine). He further explained that, per policy, refunding is to achieve interest savings, not restructuring debt. Chair Carvalho expressed appreciation for the savings involved.

9. Approved-Resolution 2016A University Revenue Bond Funding – *(continued)*

Chair Carvalho disclosed pursuant to NRS 281A that she is a graduate student at UNLV and believed that the independence of judgement of a reasonable person in her situation would not be materially affected by the information presented in agenda item 9, and would vote.

Regent Goodman moved to approve Resolution 2016A University Revenue Bond Funding. Vice Chair Brager seconded. Motion carried.

10. Approved-Facilities Master Plan, TMCC – Truckee Meadows Community College President Jeffrey W. Alexander requested approval of the 2025 TMCC Facilities Master Plan (*Ref. BFF-10 on file in the Board Office*).

President Alexander presented the Master Plan which focuses on three sites that serve the majority of on-campus students: Dandini Campus, the William N. Pennington Applied Technology Center on Edison Way, and the Meadowood Center. The plan calls for no dramatic changes and is designed to ensure that TMCC's facilities support its academic mission, strategic priorities, and projected enrollment growth over the next 20 years. President Alexander noted that the plan emphasizes efficient use of existing facilities and targeted remodeling of classroom and office spaces to accommodate enrollment increases while limiting future construction. The plan establishes future capital planning policy without committing to any specific timeline or costs.

Vice Chair Brager expressed appreciation for President Alexander's work and recognized the difference it makes for students.

Vice Chair Brager moved to approve the 2025 TMCC Facilities Master Plan. Regent Fernandez seconded. Motion carried.

11. Approved-Resolution, Campus Waterline, and Update on related Campus Development, NSU – The Committee recommended approval of a Resolution pertaining to the issuance of obligations for the purpose of financing campus facilities for Nevada State University; authorizing the Vice Chancellor of Budget and Finance/Chief Financial Officer to arrange for the sale of obligations; and providing other matters pertaining thereto authorizing the issuance of NSHE certificates of participation in a maximum principal amount of up to \$3.6 million to support the financing of the new waterline (*Ref. BFF-11 on file in the Board Office*).

Acting President Lopez Lasater explained that NSU faces a critical water pressure issue due to the campus' geography against the mountains. She emphasized the fortunate opportunity to partner with Southern Nevada Water Authority's Horizon Lateral Project and the City of Henderson to reroute the waterline to campus, solving the pressure issue. Dr. Lasater noted the project's additional benefits to unlock 512 acres for campus development and establish an emergency access road, later to become a two-lane street.

11. Approved-Resolution, Campus Waterline, and Update on related Campus Development, NSU – (continued)

She also highlighted that an earlier proposal was approximately \$11 million to \$12 million, whereas the current request is significantly less, at \$3.6 million.

Acting President Lopez Lasater also presented an overview of NSU development projects. She acknowledged several strategic partnerships in developing the campus, including the Nevada State Campus Lands Corporation, a 501-organization taking up 228 acres on the west side of campus. The corporation is a 10-member board including Scott Muelrath of the Henderson Chamber of Commerce and community members representing development and utilities. Dr. Lopez Lasater additionally noted collaborations with the City of Henderson including the Livable Center study, the I-11 interchange feasibility study, and the Smart Growth Initiative which brought over 200 engineers, architects, and planners to campus.

Acting President Lopez Lasater further highlighted an upcoming event with the Urban Land Institute to receive expert guidance on campus growth over the next two to five years. Dr. Lasater also reported that the university has secured federal funding to relocate the campus berm which will allow for the dirt to be monetized; federal funding will also support engineering of a new Wellness Center. Dr. Lopez Lasater noted that the university has secured a letter of intent with the Albion youth soccer entity for a 10-acre development. Additionally, NSU's BOLD Task Force led by Dr. Tony Scinta reported that the 30,000-square-foot North Las Vegas building is ahead of schedule, with programming already approved by the Chancellor to maximize every square foot of facility space and outdoor greenery.

Vice Chair Brager and Dr. Lopez Lasater discussed and confirmed that the Board of Regents is the only entity needed to grant approval of the waterline proposal. Regent Fernandez commended the university's progress on campus developments and particularly praised collaborations with local governments. Chair Carvalho also acknowledged the City of Henderson for its partnership in resolving the waterline issue.

Vice Chair Brager moved to approve a Resolution pertaining to the issuance of obligations for the purpose of financing campus facilities for Nevada State University; authorizing the Vice Chancellor of Budget and Finance/Chief Financial Officer to arrange for the sale of obligations; and providing other matters pertaining thereto authorizing the issuance of NSHE certificates of participation in a maximum principal amount of up to \$3.6 million to support the financing of the new waterline. Regent Fernandez seconded. Motion carried.

12. Approved-Lease Extension with Nevada Department of Wildlife, Valley Road Field Lab Experiment Station, UNR – The Committee recommended approval of a Lease Extension with the Nevada Department of Wildlife for property located at the UNR Valley Road Field

12. Approved-Lease Extension with Nevada Department of Wildlife, Valley Road Field Lab Experiment Station, UNR – (continued)

Lab Experiment Station, 1100 Valley Road, Reno, Nevada and authorizing to execute the Lease Extension, any non-material or corrective amendments to the Lease Extension, and any other ancillary agreements, documents, or applications that may be required to implement the Lease Extension. All such amendments and ancillary documents shall be reviewed and approved by the Chancellor and NSHE Chief General Counsel or NSHE Special Real Property Counsel to confirm they are necessary to implement the terms and conditions required to finalize the Lease Extension, as approved by the Board of Regents (*Ref. BFF-12 on file in the Board Office*).

President Sandoval noted that since 1960, UNR has maintained a mutually beneficial partnership with the Nevada Department of Wildlife (NDOW) at the Valley Road Field Lab. Under the current agreement, NDOW operates its Western Regional Office on leased University land, paying an annual fee of \$1 while covering 100% of building maintenance and operational costs. President Sandoval further highlighted that the collaboration significantly enhances the University's land-grant mission. NDOW professionals serve as adjunct faculty, guest lecturers, and mentors for graduate students within the College of Agriculture, Biotechnology, and Natural Resources. NDOW staff provide vital expertise in big game management and ecological restoration, alongside access to specialized research equipment and field opportunities. President Sandoval noted that the proposed 10-year lease extension, starting June 2027, will ensure continued research and support, and future collaboration for the proposed veterinary school.

Regent Goicoechea emphasized the long-standing reputation of the Field Lab.

Regent Goodman disclosed that her son attends UNR and it does not affect her ability to make a decision on the matter.

Regent Goicoechea moved to approve Lease Extension with the Nevada Department of Wildlife for property located at the UNR Valley Road Field Lab Experiment Station, 1100 Valley Road, Reno, Nevada, and to authorize the Chancellor to execute the Lease Extension, any non-material or corrective amendments to the Lease Extension, and any other ancillary agreements, documents, or applications that may be required to implement the Lease Extension. Vice Chair Brager seconded. Motion carried.

13. Approved-Resolution, Ground Lease, Fourth Amended Lease Agreement and Amendment to the Agreement Regard the Davidson Academy of Nevada, UNR – The Committee recommended approval of a Resolution authorizing the University to enter into the following agreements related to the Davidson Academy of Nevada:

1. Gound Lease by and between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno, and Corelink-DA

13. Approved-Resolution, Ground Lease, Fourth Amended Lease Agreement and Amendment to the Agreement Regard the Davidson Academy of Nevada, UNR – (continued)

Holdings LLC, a Nevada limited liability company affiliated with the Davidson Academy and the Davidson Institute for Talent Development;

2. Fourth Amended Lease Agreement by and between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno, and the Davidson Academy of Nevada; and
3. Amendment to the Agreement Regarding the Davidson Academy of Nevada dated November 11, 2005, between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno, and the Davidson Institute for Talent Development.

The Committee further recommended approval of authorizing the Chancellor to execute the Ground Lease and related agreements following review and approval by the Chancellor and the NSHE Chief General Counsel or NSHE Special Real Property Counsel to ensure conformance to the terms and conditions approved by the Board of Regents, and authorizing the Chancellor to execute any non-material or corrective amendments to the agreements, as well as any ancillary documents and disclosures necessary to implement the terms of the agreements, provided that all such documents are reviewed and approved by the Chancellor and the NSHE Chief General Counsel to ensure consistency with the approvals granted by the Board of Regents (*Ref. BFF-13 on file in the Board Office*).

President Sandoval presented three interconnected agreements designed to transition the Davidson Academy to a new purpose-built facility on the UNR campus. This transition will return approximately 30,000 square feet of the Jot Travis Student Union Building to the University for academic and administrative use at no cost. President Sandoval noted that, since 2005, the Davidson Academy partnership has successfully integrated gifted students into University programs, which has also enhanced the institution's national reputation. President Sandoval explained that the proposed solution includes a ground lease with Corelink DA Holdings, LLC for the new site, and a fourth amendment to the existing lease to ensure an orderly exit from the Jot Travis building once the new facility is operational. Additionally, an amendment to the 2005 agreement with the Davidson Academy updates facility provisions to ensure continuity. President Sandoval further stated that the proposed lease features a 40-year initial term with three 10-year extension options and a nominal annual rent of \$1, reflecting the Academy's public benefit mission. He emphasized that it is a triple net lease, and that the tenant bears all costs for construction, maintenance, and utilities, with no financial liability to the University. President Sandoval clarified that upon lease expiration, all improvements will become University property at zero cost.

President Sandoval acknowledged that the proposal took many hours of work by Mr. Andrew Clinger, UNR Vice President of Administration and Finance, and Mr. Michael B. Wixom, Special Real Property Counsel. Regent Goicoechea and President Sandoval discussed and confirmed that there is a 60- to 90-day notice period allowing the Academy to occupy the Jot Travis building if there is a delay in construction. Vice Chair Brager and

13. Approved-Resolution, Ground Lease, Fourth Amended Lease Agreement and Amendment to the Agreement Regard the Davidson Academy of Nevada, UNR – (continued)

Regent Goodman inquired about the Academy's enrollment figures, and whether any students matriculate to UNR. President Sandoval noted that these students go on to attend some of the most elite institutions in the country and, every now and then, a few will enroll at UNR. He hopes UNR will be able to attract more students with the expansion. Regent Goodman further commended President Sandoval for approaching partnerships with creative thinking.

Regent Goodman disclosed that her son attends UNR and it does not affect her ability to make a decision on the matter.

Regent Goicoechea moved to approve a Resolution authorizing the University to enter into the following agreements related to the Davidson Academy of Nevada: 1) Ground Lease by and between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno, and Corelink-DA Holdings LLC, a Nevada limited liability company affiliated with the Davidson Academy and the Davidson Institute for Talent Development; 2) Fourth Amended Lease Agreement by and between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno, and the Davidson Academy of Nevada; and 3) Amendment to the Agreement Regarding the Davidson Academy of Nevada dated November 11, 2005, between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno, and the Davidson Institute for Talent Development; and to grant the Chancellor the authority to execute the Ground Lease and related agreements following review and approval by the Chancellor and the NSHE Chief General Counsel or NSHE Special Real Property Counsel to ensure conformance to the terms and conditions approved by the Board of Regents; and authorize the Chancellor to execute any non-material or corrective amendments to the agreements, as well as any ancillary documents and disclosures necessary to implement the terms of the agreements, provided that all such documents are reviewed and approved by the Chancellor and the NSHE Chief General Counsel to ensure consistency with the approvals granted by the Board of Regents. Regent Goodman seconded. Motion carried.

14. Information Only-New Business – None.
15. Information Only-Public Comment – None.

The meeting adjourned at 9:57 a.m.

Prepared by: Klaas H. Van Der Wey
Special Assistant and Coordinator to the Board of Regents

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