Minutes were approved at the September 3-4, 2026 Quarterly meeting.

BOARD OF REGENTS and its
BUSINESS, FINANCE AND FACILITIES COMMITTEE
NEVADA SYSTEM OF HIGHER EDUCATION
University of Nevada, Reno
Joe Crowley Student Union, Ballrooms B & C
87 West Stadium Way, Reno
Thursday, June 11, 2026

Video Conference Connection from the Meeting Site to:
System Administration, Las Vegas
4300 S. Maryland Parkway, Board Room
and
Great Basin College, Elko
1500 College Parkway, Berg Hall Conference Room

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. Brody Leiser, Vice Chancellor of Budget and Finance/Chief Financial Officer
Mr. James J. Martines, Chief General Counsel
Dr. Stacy S. Klippenstein, President, CSN
Dr. Amber Donnelli, President, GBC
Dr. Amber Lopez Lasater, Acting President, NSU
Dr. Jeffrey W. Alexander, President, TMCC
Dr. Chris Heavey, Interim President, UNLV
Mr. Brian Sandoval, President, UNR

Chair Amy J. Carvalho called the meeting to order at 9:04 a.m. with all members present. Chair Carvalho read the Land Acknowledgement.

Chair Carvalho announced that Agenda Item 5 (Water Rights Lease Agreement, Truckee Meadows Water Authority, UNR) has been withdrawn at the request of University of Nevada Reno, President Brian Sandoval.

1. Information Only-Public Comment – Mr. Bob Lucey, Chairman of Doral Academy of Northern Nevada spoke in support of Agenda Item 4 (Ground Lease Agreements, Doral Academy of Northern Nevada And Sierra Surf Soccer Club; And Affiliation Agreement, Doral Academy of Northern Nevada, UNR) and clarified that the site was not on the main campus but on the field campus on Main Street. He explained the proposal would be visionary and unique, not only to Nevada and the region, but to the western United States. He stated the vision that his principal and board had been working on for over a year to establish will be a true nexus not only for students in primary school and high school, but also for students continuing into the graduate level, offering education in a way that prepared them to develop skills as they moved into the university system. Mr. Lucey stated

1. Information Only-Public Comment – *(Continued)*

that, as a public charter school in the State of Nevada, they had focused on trying to excel despite limited resources, and that the ability to work with the university and the State of Nevada to further education for those students was truly the goal and mission of Doral Academy of Northern Nevada. He said they hoped the Board of Regents would consider the matter with the understanding that it would be beneficial for the region and for students, especially given that, in today's public education system, children do not always have the best educational options. Mr. Lucey stated that as economic growth continued in their area, and as the region continued to seek a more educated workforce, these types of programs would be monumental in creating change for those students. Mr. Lucey expressed his appreciation to the Board for its time and consideration.

Ms. Angela Orr, Principal of Doral Academy of Northern Nevada, expressed her excitement about the potential partnership with UNR to build a new world-class K–12 school outlined in Agenda Item 4 (Ground Lease Agreements, Doral Academy of Northern Nevada And Sierra Surf Soccer Club; And Affiliation Agreement, Doral Academy of Northern Nevada, UNR. She shared her excitement to work with world-class businesses in her community, as well as the university, to prepare the next generation. Ms. Orr explained that a lab school was something that people might not have been completely familiar with, but that such schools were institutions of great notoriety in the university space. She noted that there were only a few great lab schools across the United States and that most of them were actually private schools. Principal Orr said that they were excited to create a lab school that brought synergy between the university and public education but that was itself a public school. She added that it would be a school that students from any ZIP code could attend and receive an excellent education. Ms. Orr noted that they had many community partners who were thrilled to be part of it and that they looked forward to hearing everyone's insights that day.

2. Approved-Consent Items – The Committee recommended approval of the consent items.

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

   2c. Approved-Third Quarter Fiscal Year 2025-2026 Fiscal Exceptions, Self-Supporting Budgets – The Committee recommended acceptance of the Third Quarter Fiscal Year 2025-2026 Report of Fiscal Exceptions on Self-Supporting Budgets. *(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-Resolution, Gift of Real Property and Naming Request, UNR – The Committee recommended approval of a Resolution approving the deed transfer of real property located at 634 Ryland Street (APN 013-013-31) in Reno, Nevada from the University of Nevada, Reno Foundation to the Nevada System of Higher Education on behalf of the University of Nevada, Reno; and the naming of 634 Ryland Street in Reno, Nevada, as the John Iliescu Physical Therapy Building. The Committee further recommended that the Chancellor or designee be granted authority to execute the transfer deed, review and approve environmental condition reports, and sign any non-material amendments or ancillary documents required to finalize the transfer of real property. All such documents shall be reviewed and approved by the Chancellor and the NSHE Chief General Counsel to ensure they align with the terms approved by the Board of Regents *(Ref. BFF-3 on file in the Board Office).*

University of Nevada, Reno President Brian Sandoval stated that he was pleased to bring forward a philanthropic opportunity that advanced two institutional priorities at once. The proposed gift would house the new Doctor of Physical Therapy program within the School of Public Health. He shared that on March 30, 2026, the Gift Acceptance and Acquisition Committee of the Board of Trustees of the University Foundation had authorized a Resolution to transfer the property from the Foundation to the Nevada System of Higher Education on behalf of the University of Nevada, Reno.

President Sandoval explained the property was strategically located approximately 1.5 miles from the main campus and only a half mile from Renown Regional Medical Center, the University's primary clinical partner. He stated that the parcel consisted of approximately 26,781 square feet, or roughly 0.615 acre, and contained a single-story commercial building of approximately 12,525 square feet, constructed in 1987, along with a gated parking lot offering approximately 45 spaces. He said it was an ideal footprint for clinical and instructional use and that the University had completed the appropriate due diligence.

President Sandoval noted that the Phase 1 environmental site assessment had revealed no evidence of recognized environmental conditions in connection with the property. He explained that the report had identified a vapor encroachment condition associated with a regional groundwater plume monitored quarterly by the Truckee Meadows Remediation District, but had concluded that this did not constitute a recognized environmental condition and that no further environmental investigation was warranted.

President Sandoval acknowledged that beyond the gift of the building itself, Mrs. Iliescu had committed an additional $1 million in cash to fund immediate building system repairs and renovations. He stated that these were funds the University would otherwise have had to provide from its own resources. He summarized that the University would acquire a 12,525-square-foot commercial building at no cost and secure a permanent dedicated facility for the Doctor of Physical Therapy program. He added that it would provide students with dedicated clinical and instructional space within walking distance of Renown. President Sandoval acknowledged that without this gift, the University would have needed to lease commercial space for the program, increasing operating costs and forfeiting the $1 million gift designated for building repairs. He stated that, in recognition of this significant contribution and in memory of her husband's medical legacy, Mrs.

3. Approved-Resolution, Gift of Real Property and Naming Request, UNR – *(Continued)*

Iliescu had requested that the building be named the John Iliescu Physical Therapy Building.

President Sandoval reiterated that the donor had pledged the gift, the property was vacant and ready for occupancy, and the School of Public Health was seeking immediate instructional space for the Doctor of Physical Therapy program. He added that acting now would allow the University to move the program to a permanent home without interim leasing costs.

Vice Chair Brager expressed appreciation for the $1 million cash gift for repairs and asked whether, based on review of the building and survey, additional costs might still be anticipated. President Sandoval stated that his understanding was that the $1 million would cover the costs needed to make the building fully occupiable and operational.

Chair Carvalho expressed thanks to Dr. Iliescu's family for the generous gift. She stated that it was very much appreciated by the Board and that she knew President Sandoval was excited about it as well. President Sandoval acknowledged that Dr. Iliescu had truly been a pillar of the community, and had been incredibly well respected and very philanthropic. President Sandoval added that they could not have been prouder of the gift, especially the naming of the building in his honor.

Vice Chair Brager moved approval of a Resolution approving the deed transfer of real property located at 634 Ryland Street (APN 013-013-31) in Reno, Nevada from the University of Nevada, Reno Foundation to the Nevada System of Higher Education on behalf of the University of Nevada, Reno; the naming of 634 Ryland Street in Reno, Nevada, as the John Iliescu Physical Therapy Building; and that the Chancellor or designee be granted authority to execute the transfer deed, review and approve environmental condition reports, and sign any non-material amendments or ancillary documents required to finalize the transfer of real property. Regent Goicoechea seconded. Motion carried.

4. Approved-Ground Lease Agreements, Doral Academy of Northern Nevada And Sierra Surf Soccer Club; And Affiliation Agreement, Doral Academy of Northern Nevada, UNR – The Committee recommended approval of two Ground Lease Agreements between the University of Nevada, Reno and the Doral Academy of Northern Nevada and Sierra Surf Soccer Club involving a 40-acre parcel adjacent to the Main Station Field Laboratory, and the Affiliation Agreement between the University of Nevada, Reno and the Doral Academy of Northern Nevada. The Committee further recommended that the Chancellor or designee be granted authority to execute the Ground Lease Agreements and the Affiliation

4. <u>Approved-Ground Lease Agreements, Doral Academy of Northern Nevada And Sierra Surf Soccer Club; And Affiliation Agreement, Doral Academy of Northern Nevada, UNR</u> – *(Continued)*

Agreement, any non-material or corrective amendments to the Ground Lease Agreements or the Affiliation Agreement, and any other ancillary agreements, documents, or applications that may be required to implement the Ground Lease Agreements or the Affiliation Agreement. All such amendments and ancillary documents shall be reviewed and approved by the Chancellor and NSHE Chief General Counsel, or, at the NSHE Chief General Counsel's request, NSHE Special Real Property Counsel, to confirm they are necessary to implement the terms and conditions required to finalize the Ground Lease Agreements and Affiliation Agreement, as approved by the Board of Regents *(Ref. BFF-4 on file in the Board Office).*

Pursuant to NRS 281A, Chair Carvalho disclosed that she serves as NSHE's representative on the State Board of Education with the Principal of Doral Academy, Ms. Orr. She stated that she believes the independence of judgment of a reasonable person in her situation would not be materially affected and, therefore, she will vote on the matter.

President Sandoval stated that he was pleased to bring forward an item that activated a long-dormant parcel, generated new revenue for the College of Agriculture, Biotechnology and Natural Resources, advanced student success and workforce priorities, and preserved university ownership of the land. He recalled that at the December 4, 2020, Board of Regents meeting, the Board had approved a Main Station Field Laboratory policy statement that protected approximately 762 acres adjacent to the Truckee River from sale, development, or incompatible use. President Sandoval noted that the parcel before the Board that day had been intentionally excluded from that policy statement and had at the time been identified as potentially available for sale.

President Sandoval stated that, rather than sell the parcel, the University had identified a superior path consisting of two ground leases totaling up to 40 acres on a portion of Assessor's Parcel 02103014, coupled with an affiliation agreement with one of the lessees. He highlighted that this approach generated new income, retained ownership for University use after termination, and was compatible with Main Station Field Lab operations. The boundaries are still to be finalized but would not exceed 40 acres in total.

President Sandoval explained that the first ground lease was with Doral Academy of Northern Nevada, a public charter school under the State Public Charter School Authority, which would construct a high school facility on up to 25 acres. He stated that the lease provided for an 180-day due diligence period, an initial 20-year term, and three 10-year options to extend. The rent was $75,000 annually plus 2 percent annual increases, commencing upon certificate of occupancy, which was estimated between August 2028 and August 2029. He noted that construction had to begin by August 31, 2028, and be completed by August 31, 2029. President Sandoval highlighted that, importantly, at the expiration of the lease, all buildings and improvements would transfer to the University at no expense to the University.

4. Approved-Ground Lease Agreements, Doral Academy of Northern Nevada And Sierra Surf Soccer Club; And Affiliation Agreement, Doral Academy of Northern Nevada, UNR – *(Continued)*

President Sandoval stated that the second ground lease was with Sierra Surf Soccer Club, a Nevada 501(c)(3) nonprofit corporation. He explained that Sierra Surf would develop a natural grass soccer complex of up to eight full-size fields on up to 15 acres, with limited support services including parking and restrooms. President Sandoval stated that the site would become an official home of Sierra Surf. He noted that the lease term was 10 years with two options to extend and that rent was $4,000 monthly plus a 5 percent operational revenue share annually, with 3 percent compounded annual increases on the base rent. President Sandoval stated that rent would commence upon field completion, no later than July 1, 2027. President Sandoval noted that, as with the Doral Academy lease, all improvements would transfer to the University at expiration at no expense to the University.

President Sandoval stated that partial consideration for the lease took the form of an affiliation agreement that focused on the collaborative relationship between the University and Doral Academy. He noted that the agreement formalized research opportunities through the College of Education and Human Development, created dual-enrollment college credit pathways for Doral students, engaged university faculty across multiple colleges, and enabled cross-functional facility uses.

President Sandoval stated that the agreement was non-exclusive, effective in perpetuity, and terminable by either party with 60 days' notice. He noted that, taken together, the three agreements delivered meaningful value. Initial annual gross revenue income was projected at $123,000 once both improvements were complete, with the Sierra Surf revenue-sharing component expected to grow over the term.

President Sandoval reiterated that the land was currently vacant and that the proposed uses would not be disruptive to field lab operations and that both lessees were ready to commit, as had been heard that day. He stated that the community benefit was also real, particularly given the well-documented shortage of soccer fields in the Reno-Sparks area.

Vice Chair Brager asked whether there would be fees for use of the field or whether access would be included without charge. President Sandoval stated that any fees between Sierra Surf Soccer Club, its leagues, and field users would be handled through a private arrangement and would not return to the System. Mr. Troy Miller, Assistant Vice President of Community and Real Estate, UNR, added that Sierra Surf would charge fees to use the facilities for its club activities, visiting clubs, and tournaments, and that the University would receive 5 percent of gross revenues in addition to rent.

Regent Goicoechea inquired and President Sandoval confirmed that the 40-acre Main Station parcel had no water rights, particularly for the 15-acre soccer field.

4. Approved-Ground Lease Agreements, Doral Academy of Northern Nevada And Sierra Surf Soccer Club; And Affiliation Agreement, Doral Academy of Northern Nevada, UNR – *(Continued)*

Vice Chair Brager moved approval of the following: 1) two Ground Lease Agreements between the University of Nevada, Reno and the Doral Academy of Northern Nevada and Sierra Surf Soccer Club involving a 40-acre parcel adjacent to the Main Station Field Laboratory; 2) the Affiliation Agreement between the University of Nevada, Reno and the Doral Academy of Northern Nevada; and 3) that the Chancellor or designee be granted authority to execute the Ground Lease Agreements and the Affiliation Agreement, any non-material or corrective amendments to the Ground Lease Agreements or the Affiliation Agreement, and any other ancillary agreements, documents, or applications that may be required to implement the Ground Lease Agreements or the Affiliation Agreement. Regent Goodman seconded. Motion carried.

5. Withdrawn-Water Rights Lease Agreement, Truckee Meadows Water Authority, UNR – This item was withdrawn from the agenda.

6. Approved-Tri-Party Agreement and Lease Agreement, Eureka Early Learning Center, UNR – The Committee recommended approval of a Tri-Party Agreement between the University of Nevada, Reno Extension, Eureka County, and the Boys & Girls Club of Truckee Meadows, and a separate Lease Agreement between the University of Nevada, Reno Extension and the Boys & Girls Club of Truckee Meadows. The Committee further recommended that the Chancellor be granted the authority to execute the Tri-Party Agreement, Lease Agreement, any non-material or corrective amendments thereto; and any other ancillary documents as may be required to implement the Agreements. All such documents shall be reviewed and approved by the Chancellor and the NSHE Chief General Counsel to ensure they align with the terms approved by the Board of Regents *(Ref. BFF-6 on file in the Board Office).*

President Sandoval introduced the proposal as a strategically important partnership that would establish a permanent University of Nevada, Reno Extension presence in Eureka County through a three-party collaboration that would allow county health funds to secure 30 years of facility access at no recurring rent to the University. By way of background, the Boys & Girls Club of Truckee Meadows was constructing the Eureka Learning Center in Eureka, Nevada. This purpose-built facility would serve as the community's first licensed childcare operation. President Sandoval stated University of Nevada, Reno Extension proposed to partner with the Boys & Girls Club and Eureka County to secure office space within the new facility. He stated the proposed transaction involved two related agreements that worked together.

6. Approved-Tri-Party Agreement and Lease Agreement, Eureka Early Learning Center, UNR – *(Continued)*

President Sandoval explained the first was a tri-party agreement among the University of Nevada, Reno Extension, Eureka County, and the Boys & Girls Club of Truckee Meadows. He stated Eureka County would transfer $750,000 in funds currently held by the county and designated for the benefit of University of Nevada, Reno Extension programs under NRS 549 to the Boys & Girls Club to offset construction costs. President Sandoval noted that in exchange, the Boys & Girls Club committed to providing long-term facility space for University of Nevada Extension.

President Sandoval stated the second was a lease agreement between the University of Nevada, Reno Extension and the Boys & Girls Club establishing a 30-year lease for approximately 1,400 square feet of dedicated instructional and office space, plus use of an additional community instructional room. He highlighted that no rent would be charged for the duration of the 30-year term in recognition of the $750,000 upfront capital contribution provided by the county. The University would be responsible only for its share of utility costs and that institutional protections were built into the structure.

President Sandoval explained that under the tri-party agreement, the Boys & Girls Club would have to return the $750,000 to Eureka County if the lease agreement was not executed within 120 days of the tri-party agreement's effective date. He stated the funds would also have to be returned if the building was not substantially complete and available for occupancy by January 1, 2027, or if the funds were misapplied. He noted the lease agreement was also subordinate to the ground lease dated October 16, 2025, between the Boys & Girls Club and Eureka County.

President Sandoval stated strategically that this agreement secured 30 years of dedicated programming and administrative space in Eureka County for delivery of University of Nevada cooperative programs in agriculture, community development, health and nutrition, and natural resources. He emphasized that as the original land-grant institution, extending research-based knowledge to local communities was central to their mission the timing was appropriate and that construction and planning of the facility were actively under way. President Sandoval stated extension programming funds were available now, and extension required updated facilities to expand its educational programming in Eureka County.

Vice Chair Brager stated she strongly supported the childcare component, noting that such shortages prevent people from working and that she valued partnerships between businesses and community organizations that help ensure families have reliable care. President Sandoval responded that the project reflected the core mission of Cooperative Extension by bringing critical services to rural counties and stated the agreement would be especially important for Eureka County.

Regent Goicoechea expressed full support, emphasizing that Eureka County has no licensed childcare center and that many families currently rely on grandparents, leaving gaps in care. He stated the project made sense because the Boys & Girls Club had received support to expand into Eureka and Cooperative Extension was operating in rented space,

6. Approved-Tri-Party Agreement and Lease Agreement, Eureka Early Learning Center, UNR – *(Continued)*

making the arrangement beneficial on multiple fronts. President Sandoval agreed, describing it as a clear win-win opportunity and saying he appreciated seeing this kind of proposal come before the Board.

Regent Goicoechea moved approval of the following: 1) a Tri-Party Agreement between the University of Nevada, Reno Extension, Eureka County, and the Boys & Girls Club of Truckee Meadows; 2) a separate Lease Agreement between the University of Nevada, Reno Extension and the Boys & Girls Club of Truckee Meadows; and 3) that the Chancellor be granted the authority to execute the Tri-Party Agreement, Lease Agreement, any non-material or corrective amendments thereto; and any other ancillary documents as may be required to implement the Agreements. Regent Goodman seconded. Motion carried.

7. Approved-Authorization to Purchase Real Property, 555 Reactor Way In Reno, NV, TMCC – The Committee recommended approval of the following actions in connection with the proposed acquisition of approximately 1.69 acres of real property and improvements located at 555 Reactor Way, Reno, Nevada (Washoe County Assessor Parcel No. 012-363-21) (the “Property”) from High Sierra Industries, Inc., a Nevada nonprofit corporation (the “Seller”), for a purchase price of $6,900,000: 1) Adopt the Purchase Resolution, approving the purchase of the Property from the Seller for a cash purchase price of $6,900,000 on the terms and conditions of the Purchase and Sale Agreement, together with, as additional consideration, the assumption by NSHE of the Seller's Construction Grant Agreement dated August 26, 2015 with The William N. Pennington Foundation pursuant to the Assignment and Assumption of Construction Grant Agreement, subject to amendments to the Construction Grant Agreement that remove any restriction limiting NSHE’s use of the Property and otherwise modify or remove provisions as the Chancellor or designee determines necessary; title to be acquired in the name of the Board of Regents of the Nevada System of Higher Education on behalf of Truckee Meadows Community College, consistent with Title 4, Chapter 10, Table 9.1 of the *Handbook*; 2) Adopt the Resolution of Finance authorizing the issuance and sale of one or more promissory notes of NSHE in an aggregate principal amount not to exceed $6,900,000 to finance the acquisition and related capital improvements at the William N. Pennington Applied Technology Center campus; designating U.S. Bank National Association as paying agent and registrar for the Note; approving the use of TMCC’s Capital Improvement Fee, General Improvement Fee, and institutional reserves for debt service on the Note pursuant to Title 4, Chapter 10, Sections 12(3)(h) and 13(4) of the *Handbook*; setting forth the form of the Note substantially in the form attached to that Resolution; and authorizing the Chair of the Board, the Chancellor (as ex officio Treasurer), and the Chief of Staff to the Board (as ex officio Secretary) to execute and deliver the Note and related closing certificates; 3) Adopt the Reimbursement Resolution,

7. Approved-Authorization to Purchase Real Property, 555 Reactor Way In Reno, NV, TMCC – *(Continued)*

declaring NSHE's "official intent" under Treasury Regulation Section 1.150-2 to reimburse, from proceeds of the Note in an amount up to $6,900,000, expenditures made for the Project prior to issuance of the Note, and authorizing the Vice Chancellor for Budget and Finance/Chief Financial Officer to specify the method of sale, the terms of the Note, the date of sale, the final principal amount, the terms of repayment, and the security therefor, subject to NRS Chapter 396 and to subsequent action by the Board; and 4) granting authority to the Chancellor, or designee, on behalf of the Board, to negotiate and sign any non-material or corrective amendments, and any other ancillary agreements, documents, certificates, or applications, that may be required to implement and consummate the acquisition of the Property, the assumption of the Construction Grant Agreement, and the issuance and sale of the Note. All such documents shall be reviewed and approved as to form by the NSHE Chief General Counsel (and outside real estate counsel, as applicable) prior to execution, consistent with Title 4, Chapter 10, Section 1(9)(a) of the *Handbook* *(Refs. BFF-7a through BFF-7e on file in the Board Office).*

Truckee Meadows Community College President Jeffrey W. Alexander noted that many on the Board would recall the information item he had brought before the full board the previous December, when he had outlined TMCC's intent to pursue the property. He stated that the facility had outstanding capacity for three of TMCC's fastest-growing programs: advanced manufacturing, construction management, and the School of Architecture. President Alexander reported that TMCC's due diligence had been thorough and complete. He added that TMCC's finance and planning were structured, that the institution had the support of NSHE's real estate team, and that the seller's board had voted to accept TMCC's offer. President Alexander stated that, if approved, TMCC would work with the Chancellor's Office to finalize the purchase and financing, targeting a closing date of August 31, 2026. The investment would allow TMCC to expand high-demand, revenue-generating programs, meet the growing training needs of area employers, and signal TMCC's commitment to firms and prospective partners.

Chair Carvalho noted that the purchase was an exciting addition for Truckee Meadows Community College because it would significantly expand student access to the program and help eliminate bottlenecks in obtaining needed skills and knowledge. She expressed full support for the proposal and appreciated the careful negotiations and partnership with the Pennington Foundation and the property seller.

Vice Chair Brager moved approval of the following actions in connection with the proposed acquisition of approximately 1.69 acres of real property and improvements located at 555 Reactor Way, Reno, Nevada (Washoe County Assessor Parcel No. 012-363-21) from High Sierra Industries, Inc., a Nevada nonprofit corporation (the "Seller"), for a purchase price of $6,900,000: 1) Adopt the Purchase Resolution, approving the purchase of the Property from the Seller for a cash purchase price of

7. Approved-Authorization to Purchase Real Property, 555 Reactor Way In Reno, NV, TMCC – *(Continued)*

$6,900,000 on the terms and conditions of the Purchase and Sale Agreement, together with, as additional consideration, the assumption by NSHE of the Seller's Construction Grant Agreement dated August 26, 2015 with The William N. Pennington Foundation pursuant to the Assignment and Assumption of Construction Grant Agreement, subject to amendments to the Construction Grant Agreement that remove any restriction limiting NSHE's use of the Property and otherwise modify or remove provisions as the Chancellor or designee determines necessary; title to be acquired in the name of the Board of Regents of the Nevada System of Higher Education on behalf of Truckee Meadows Community College, consistent with Title 4, Chapter 10, Table 9.1 of the *Handbook*; 2) Adopt the Resolution of Finance authorizing the issuance and sale of one or more promissory notes of NSHE in an aggregate principal amount not to exceed $6,900,000 to finance the acquisition and related capital improvements at the William N. Pennington Applied Technology Center campus; designating U.S. Bank National Association as paying agent and registrar for the Note; approving the use of TMCC's Capital Improvement Fee, General Improvement Fee, and institutional reserves for debt service on the Note pursuant to Title 4, Chapter 10, Sections 12(3)(h) and 13(4) of the *Handbook*; setting forth the form of the Note substantially in the form attached to that Resolution; and authorizing the Chair of the Board, the Chancellor (as ex officio Treasurer), and the Chief of Staff to the Board (as ex officio Secretary) to execute and deliver the Note and related closing certificates; 3) Adopt the Reimbursement Resolution, declaring NSHE's "official intent" under Treasury Regulation Section 1.150-2 to reimburse, from proceeds of the Note in an amount up to $6,900,000, expenditures made for the Project prior to issuance of the Note, and authorizing the Vice Chancellor for Budget and Finance/Chief Financial Officer to specify the method of sale, the terms of the Note, the date of sale, the final principal amount, the terms of repayment, and the security therefor, subject to NRS Chapter 396 and to subsequent action by the Board; and 4) granting authority to the Chancellor,

7. Approved-Authorization to Purchase Real Property, 555 Reactor Way In Reno, NV, TMCC – *(Continued)*

or designee, on behalf of the Board, to negotiate and sign any non-material or corrective amendments, and any other ancillary agreements, documents, certificates, or applications, that may be required to implement and consummate the acquisition of the Property, the assumption of the Construction Grant Agreement, and the issuance and sale of the Note. All such documents shall be reviewed and approved as to form by the NSHE Chief General Counsel (and outside real estate counsel, as applicable) prior to execution, consistent with Title 4, Chapter 10, Section 1(9)(a) of the *Handbook* Regent Goodman seconded. Motion carried.

8. Approved-Bollenbacher Family Trust Endowment Gift, TMCC – The Committee recommended acceptance of the $150,000 gift from Harold Bollenbacher to establish the Bollenbacher Family Trust endowment at TMCC. The gift will provide support to students pursuing programs in Applied Technology *(Ref. BFF-8 on file in the Board Office).*

President Alexander stated that in January, Mr. Harold Bollenbacher, a retired businessman and electrician, had visited TMCC to personally deliver a generous gift of $500,000 to support applied technology students and programs. Per the donor's wishes, half of the gift would support renovations at the proposed new Redfield building, $100,000 would provide annual student scholarships, and the final $150,000 would establish the Bollenbacher Family Trust Endowment. President Alexander explained that annual earnings from the endowment would provide ongoing scholarship support specifically for students enrolled in applied technology programs. He stated that his team and he had been humbled by the donor's generosity.

Regent Goodman emphasized the importance of thanking families who support the institutions through their generosity, and congratulated President Alexander.

Vice Chair Brager moved to accept the $150,000 gift from Harold Bollenbacher to establish the Bollenbacher Family Trust endowment at TMCC. Regent Goicoechea seconded. Motion carried.

9. Approved-Listing/Leasing Agreement for Commercial Property, TMCC – The Committee recommended approval of a listing/leasing agreement between the Board of Regents, on behalf of TMCC, and Logic Reno LLC dba Logic Commercial Real Estate to provide listing and leasing services for real property located at 5250 Neil Road in Reno, Nevada. The Committee further recommended that the Chancellor be granted authority to execute the listing/leasing agreement and Schedule of Commissions following review and approval by the Chancellor and NSHE Chief General Counsel *(Ref. BFF-9 on file in the Board Office).*

9. Approved-Listing/Leasing Agreement for Commercial Property, TMCC – *(Continued)*

President Alexander explained that the College's current leasing agent had retired and that the existing agreement was set to expire on June 20, 2026. He noted that under Title 4, Chapter 10, Section 3 of the *Board of Regents Handbook*, commission-based agreements of that nature require Board approval.

President Alexander stated the agreement would permit the College to sign new and continuing leases with Meadowood office tenants. He cautioned that, without an approved agreement in place, TMCC risked delays in lease renewals, potential tenant attrition, and lost revenue at a property that contributed to the college's financial health. President Alexander reiterated that an agreement with the Reno-based firm Logic Commercial Real Estate would ensure continuity of leasing operations and full compliance with Board policy.

Regent Goodman moved approval of a listing/leasing agreement between the Board of Regents, on behalf of TMCC, and Logic Reno LLC dba Logic Commercial Real Estate to provide listing and leasing services for real property located at 5250 Neil Road in Reno, Nevada, and that the Chancellor be granted authority to execute the listing/leasing agreement and Schedule of Commissions following review and approval by the Chancellor and NSHE Chief General Counsel. Vice Chair Brager seconded. Motion carried.

10. New Business – None.

11. Public Comment – None.

The meeting adjourned at 9:45 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