

**BOARD OF REGENTS and its  
BUSINESS, FINANCE AND FACILITIES COMMITTEE**  
College of Southern Nevada  
Tyrone Thompson Student Union, Rooms U126-U130  
3200 E. Cheyenne Avenue, North Las Vegas

Thursday, March 9, 2023

Video Conference Connection from the Meeting Site to:  
System Administration, Reno  
2601 Enterprise Road, Conference Room  
and  
Great Basin College, Elko  
1500 College Parkway, Berg Hall Conference Room

Members Present:

Mrs. Amy J. Carvalho, Chair  
Mr. Patrick J. Boylan, Vice Chair  
Ms. Heather Brown  
Mr. Jeffrey S. Downs  
Dr. Lois Tarkanian

Other Regents Present:

Mr. Byron Brooks, Chair  
Mr. Joseph C. Arrascada, Vice Chair  
Mrs. Susan Brager  
Dr. Michelee Cruz-Crawford  
Mrs. Carol Del Carlo  
Mr. Donald Sylvantee McMichael Sr.  
Ms. Laura E. Perkins

Others Present:

Mr. Dale A.R. Erquiaga, Acting Chancellor  
Ms. Crystal Abba, Executive Vice Chancellor and Chief of Staff  
Mr. Andrew Clinger, Chief Financial Officer  
Ms. Renee Davis, Interim Vice Chancellor, Academic and Student  
Affairs and Community Colleges  
Ms. Lynda P. King, Associate General Counsel  
Mr. James J. Martines, Vice Chancellor and Chief General Counsel  
Ms. Keri Nikolajewski, Interim Chief of Staff to the Board  
Mr. Michael B. Wixom, Special Counsel for Real Property  
Dr. Federico Zaragoza, President, CSN  
Dr. Kumud Acharya, President, DRI  
Ms. Joyce M. Helens, President, GBC  
Dr. DeRionne Pollard, President, NSC  
Dr. Keith E. Whitfield, President, UNLV  
Mr. Brian Sandoval, President, UNR  
Dr. J. Kyle Dalpe, Interim President, WNC

Faculty senate chairs in attendance were Ms. Tracy Sherman, CSN (*Chair, Council of Faculty Senate Chairs*); Dr. Brittany Kruger, DRI; Dr. Christine Beaudry, NSC; Mr. Ed Boog, SA; and Dr. Eric Marchand, UNR. Student body presidents in attendance were Ms. Chanikan Buntha, SGA President, TMCC; Mr. Kevin Leon-Martinez, CSUN President, UNLV; Ms. Nicole Thomas, GPSA President, UNLV; Ms. Dionne Stanfill, ASUN President, UNR (*Chair, Nevada Student Alliance*); and Ms. Suzanna Stankute, ASWN President, WNC.

Deputy Attorney General Joel Bekker was also in attendance.

Chair Carvalho called the meeting to order at 10:30 a.m. with all members present.

1. Information Only – Public Comment – None.
2. Action Taken – Consent Items – The consent items were considered separately.
  - 2c. Approved – 2023 Summer Session/Calendar Year Budgets – The Committee recommended approval of the 2023 Self-Supporting Summer Session/Calendar Year Budgets. (*Refs. BFF-2c(1), BFF-2c(2), and Supplemental Material on file in the Board Office.*)

UNR Vice President for Administration and Finance Vic Redding apologized that the original reference material should have included a footnote. He clarified that the data is correct, but it shows the initial Summer Budgets. Subsequent to that, budget revisions were done to prepare for Summer School. Budget revisions are usually immaterial, but this time equaled the original budget amount. Had the footnote been on the record, it would have explained and shown that the total was comparable to past years.

Vice Chair Boylan moved approval of the 2023 Self-Supporting Summer Session/Calendar Year Budgets, including UNR's clarification on the record. Regent Brown seconded. Motion carried.

- 2b. Approved – 2022 Self-Supporting Summer Session/Calendar Year Budgets, Budget to Actual Comparison – The Committee recommended approval of the 2022 Self-Supporting Summer Session and Calendar Year Budgets, Budget to Actual Comparison for the NSHE. (*Refs. BFF-2b(1) and BFF-2b(2) on file in the Board Office.*)

Chair Carvalho asked UNR for clarification of the \$3 million ending balance. UNR Vice President Redding noted the Summer School, as a non-state supported activity, has to generate all of its revenues to support activities. In addition, indirect activities are associated with providing courses such as tutoring, math, and writing centers. The money is used to support the programs and Deans.

2. Action Taken – Consent Items – The consent items were considered separately.

2b. Approved – 2022 Self-Supporting Summer Session/Calendar Year Budgets, Budget to Actual Comparison – *(Continued)*

In response to a question from Chair Carvalho related to the TMCC budget and actuals being the same, TMCC Vice President of Academic Affairs Jeffrey Alexander stated because Summer School is self-supporting, once the program is completed, the funds are swept and placed in reserve.

Regent Downs moved approval of the 2022 Self-Supporting Summer Session and Calendar Year Budgets, Budget to Actual Comparison for the NSHE. Regent Brown seconded. Motion carried.

2a. Approved – Minutes – The Committee recommended approval of the December 1, 2022, meeting minutes. *(Ref. BFF-2a on file in the Board Office.)*

Regent Brown moved approval of the December 1, 2022, meeting minutes. Regent Downs seconded. Motion carried.

3. Information Only – Second Quarter Fiscal Year 2022-2023 Fiscal Exceptions – The Second Quarter Fiscal Year 2022-2023 Report of Fiscal Exceptions of Self-Supporting Accounts was presented. *(Refs. BFF-3a and BFF-3b on file in the Board Office.)*

Chief Financial Officer Clinger highlighted the following:

- UNR ASUN Wolfshop reported a negative cash balance of \$1.075 million.
- CSN Dental Faculty Practice reported a negative cash balance of \$836,630.
- NSC Early Childhood Education Center reported a negative cash balance of \$126,472.
- TMCC reported several accounts with a total negative cash balance of \$112,235.
- UNLV SOM reported a negative cash balance of \$4.4 million.

4. Information Only – Second Quarter Fiscal Year 2022-2023 Budget Transfers, State Supported or Self-Supporting Operating Budgets – NSHE institutions indicated there were no transfers between functional areas greater than \$500,000 during the Second Quarter of Fiscal Year 2022-2023.

5. Information Only – NSHE Real Property Inventory Report Calendar Year 2022 – Chief Financial Officer Andrew Clinger presented the NSHE Real Property Inventory Report Calendar Year 2022. *(Ref. BFF-5 on file in the Board Office.)*

Chair Carvalho observed that UNR has many holdings compared to the other institutions. UNR President Brian Sandoval responded that UNR is an old institution with many generous donors; Cooperative Extension operates in all 17 counties; and UNR is the original Land Grant University. The institution constantly reviews its property inventory and takes advantage of opportunities as they arrive. Chair Carvalho stated this is a testament to the institution and she appreciates the generosity of the donors.

5. Information Only – NSHE Real Property Inventory Report Calendar Year 2022 –  
(Continued)

Chair Carvalho found it interesting that foundation holdings are not included in this report and asked that they be added for transparency and oversight.

Regent Perkins asked if other institutions are considered before a property is sold as to whether they could use it. Special Counsel Michael B. Wixom understood that that does not happen under Board policy but noted that the Board holds all System property assets for the benefit of specific institutions.

Vice Chair Boylan asked what happens to the money when properties are sold. Special Counsel Wixom responded it is not an easy answer. Many properties are deeded to the System with specific requirements of how the property is used and the disposition of proceeds from any sale. Ultimately the Board has control, but the disposition of proceeds of the sale is a function of the title restrictions applicable to the property. NSHE would need to dedicate several employees to review deed restrictions which is why they are addressed on a transaction-by-transaction basis.

Vice Chair Boylan stated it is important for the Board to follow the money; many of these transactions were done before he was on the Board. Special Counsel Wixom noted that the Board minutes would reflect property sales.

Chief Financial Officer Clinger offered his office did collect the information for the last calendar year and prepared a report as requested. Vice Chair Boylan asked for two more years' worth of data.

Chair Carvalho stated she had heard Vice Chair Boylan's concern and has asked that briefing papers include where the money is coming from or going to in order to enhance transparency and accountability.

Regent Del Carlo clarified that most sale proceeds return to the institution, with Special Counsel Wixom agreeing that the briefing paper will note the disposition of proceeds. The Board can ask for more specificity on how the funds will be used.

6. Approved – 2013A & 2013B Bond Refunding Resolution – The Committee recommended approval of a Resolution allowing NSHE, on behalf of UNLV and UNR, to issue up to \$86,875,000 of fixed-rate tax-exempt revenue refunding bonds to refinance the existing 2013A and 2013B bonds for interest savings. (Ref. BFF-6 on file in the Board Office.)

Chief Financial Officer Clinger presented a Resolution authorizing the issuance of bonds up to \$86,875,000 used to refund existing bonds.

In response to a question from Regent Downs asking why don't property sales go toward paying off bonds, Chief Financial Officer Clinger responded it depends on the transaction. For example, if bonds are used to purchase a property, and then the property is sold, the proceeds would be used to pay off the bonds. Special Counsel Wixom added that some bonds may not be subject to prepayment. Therefore, there may be advantages to keeping the bond in place long-term. Another advantage to having a System structure is that smaller institutions can leverage the size of the System to get better interest rates.

6. Approved – 2013A & 2013B Bond Refunding Resolution – (Continued)

Regent Downs asked if institutions strategically review the property inventory against projects they want to complete to decide whether to sell a property or take a bond out. Special Counsel Wixom believed each institution engages in those discussions to determine specific needs.

Vice Chair Boylan moved approval of a Resolution allowing NSHE, on behalf of UNLV and UNR, to issue up to \$86,875,000 of fixed-rate tax-exempt revenue refunding bonds to refinance the existing 2013A and 2013B bonds for interest savings. Regent Brown seconded. Motion carried.

7. Approved – Handbook Revision, Delinquent Accounts – The Committee recommended approval of a revision to the Board of Regents *Handbook*, Title 4, Chapter 17, Section 2, that requires campuses to establish a payment plan for students with delinquent accounts receivable before issuing a transcript, diploma, certificate, or report of semester grades; and requires campuses to establish an appeals procedure for students with a registration or transcript hold and provides for a periodic review of the delinquent account policy. (Ref. BFF-7 on file in the Board Office.)

Chief Financial Officer Clinger presented a revision to policy related to delinquent accounts, adding language that students enter into a payment plan to receive their transcript and diploma and establish an appeal process.

In response to a question from Regent Downs asking if they were concerned that the student would enter a payment plan, receive the diploma, and then quit making payments, Chief Financial Officer Clinger stated it could happen. Collections are also an available tool.

Vice Chair Boylan asked for clarification of AB212. Chief Financial Officer Clinger noted that AB212 requires the Board to establish policies so students can access their transcripts.

Regent Brown stated there has to be an economic reason for students to quit making payments before entering the workforce and believed that withholding their transcripts would prevent them from entering the workforce in some higher-paying jobs. She suggested that guidance be given to students entering into payment plans.

Regent Perkins asked how many students with delinquent accounts graduated. Chief Financial Officer Clinger did not know the answer to that.

Chair Carvalho asked if the temporary suspension during the pandemic increased the number of delinquent accounts. UNLV Associate Vice President for Financial Services Chris Vitone stated UNLV expected it would, but fortunately the Federal government provided a lot of resources to aid students impacted by the pandemic.

Chair Carvalho stated she was in support of the revision. However, it is essential to recognize and make improvements as NSHE continues to focus on being a system that is equitable and accessible to all students. It is also important to note that the external

7. Approved – Handbook Revision, Delinquent Accounts – (Continued)

economic environment has affected all, with particular consideration for students. This is a mutually beneficial change for students and institutions; it can be revisited if it is a detriment to the institutions.

Regent Tarkanian asked if there was a time limit to the agreement. Chief Financial Officer Clinger stated that each repayment plan will have an end date. The policy states the student would enter into a repayment agreement. Chair Carvalho added that the institutions have the flexibility to collect the debt most appropriately.

In response to a question from Regent Downs related to an administrative fee, Chief Financial Officer Clinger responded that the drafted policy does not, and AB212 does not allow it.

Regent Perkins stated the Consumer Finance Protection Act recently examined withholding transcripts for delinquent fees and found that it is an abusive practice.

Regent Brown moved approval of a revision to the Board of Regents *Handbook*, Title 4, Chapter 17, Section 2, that requires campuses to establish a payment plan for students with delinquent accounts receivable before issuing a transcript, diploma, certificate, or report of semester grades; and requires campuses to establish an appeals procedure for students with a registration or transcript hold and provides for a periodic review of the delinquent account policy. Vice Chair Boylan seconded. Motion carried.

8. Approved – Revised Interlocal Agreement Between the College of Southern Nevada and the City of Henderson for Lease at the West Henderson Center of Excellence – CSN – The Committee recommended approval of the Revised Interlocal Agreement for the Lease of the West Henderson Center of Excellence located at 2200 Via Inspirada, Henderson, Nevada; and that the Chancellor be granted authorization to execute the lease. (Ref. BFF-8 on file in the Board Office.)

College of Southern Nevada President Federico Zaragoza presented the Revised Interlocal Agreement for the Lease of the West Henderson Center of Excellence.

Chair Carvalho asked where the funds would come from associated with the Center. CSN President Zaragoza stated the majority of the funds are through grants. The Center of Excellence is where existing companies send their employees for training to keep their production lines open. In addition, there will be contracts through business and industry. Finally, a third revenue will be a credit component.

Regent Brown stated she looks forward to this opening and is excited to visit.

Regent Downs stated this is a wonderful idea and seeing the public-private partnership is excellent.

8. Approved – Revised Interlocal Agreement Between the College of Southern Nevada and the City of Henderson for Lease at the West Henderson Center of Excellence – CSN – (Continued)

Regent Del Carlo stated this is a game changer to help diversify the southern Nevada economy.

Vice Chair Boylan asked for CSN President Zaragoza to explain advanced manufacturing. CSN President Zaragoza stated that advanced manufacturing means that it is automated and uses machine processes. CSN will train highly specialized technicians. Many new companies in southern Nevada are world-class employers expecting world-class production processes and employees.

Regent Downs moved approval of the Revised Interlocal Agreement for the Lease of the West Henderson Center of Excellence located at 2200 Via Inspirada, Henderson, Nevada; and that the Chancellor be granted authorization to execute the lease. Vice Chair Boylan seconded. Motion carried.

9. Approved – New Lease Between the Desert Research Institute and the Department of Energy for a Portion of the Rogers Building – DRI – The Committee recommended approval of a new lease with the Department of Energy for a part of the Rogers Building on DRI’s Las Vegas Campus. (Ref. BFF-9 on file in the Board Office.)

Desert Research Institute President Kumud Acharya presented a new lease with the Department of Energy for a part of the Rogers Building on DRI’s Las Vegas Campus.

Regent Brown moved approval of the Revised Interlocal Agreement for the Lease of a new lease with the Department of Energy for a part of the Rogers Building on DRI’s Las Vegas Campus. Regent Downs seconded. Motion carried.

10. Approved – U.S. Department of Human Services, Health Resources and Services Administration Grant, Notice of Federal Interest – Buildings B and D, Shadow Lane Campus – UNLV – The Committee recommended approval to execute the Notice of Federal Interest that will grant the Federal Government the ability to lien UNLV-owned real property, commonly known as the UNLV Shadow Lane Campus, bearing Clark County Assessor Parcel Number 139-33-406-006, for the purposes of HRSA grant compliance requirements; that the Chancellor be authorized to finalize, approve, and execute any other ancillary agreements required to proceed with the project including, but not limited to, documents needed to finalize the subdivision mapping process and re-recording the Notice of Federal Interest; and that all aforementioned agreements shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel’s request, NSHE Special Counsel for Real Property) in order to implement the terms and conditions required to finalize the Notice of Federal Interest and subdivision of the Property; and that UNLV attach a nonbinding document that NSHE through UNLV intends to pursue removal of the Notice of Federal Interest within a reasonable amount of time that reflects the useful life of this improvement. (Ref. BFF-10 on file in the Board Office.)

10. Approved – U.S. Department of Human Services, Health Resources and Services Administration Grant, Notice of Federal Interest – Buildings B and D, Shadow Lane Campus – UNLV – (Continued)

University of Nevada, Las Vegas President Keith E. Whitfield presented the Notice of Federal Interest that will grant the Federal Government the ability to lien UNLV-owned real property, commonly known as the UNLV Shadow Lane Campus, for HRSA grant compliance requirements.

Chair Carvalho believed it would benefit the Board to hear who and how this clinic will benefit the southern Nevada community.

Chair Carvalho asked David Frommer to elaborate on the lien. Associate Vice President of Planning, Construction and Real Estate David Frommer stated this is new ground for UNLV. UNLV has not previously secured grants that required encumbrance of land to guarantee the grant will be applied and used per the intent of the Federal Government. The Federal Government will provide \$2 million for the clinic's capital and equipment grant. Their interest is to ensure some encumbrance against the land so that the funds and improvements are used as intended. There is a process to place the Notice of Federal Interest against the title, but the process to remove it is not clearly defined. But he did follow up, and it is on a request basis. When UNLV sends in the Notice of Federal Interest, UNLV may have the option to send a nonbinding memo describing a process to remove the encumbrance when appropriate. Special Counsel Wixom added that while the Federal Government is trying to delineate more specific rules and regulations for removing an encumbrance, they are not in place but generally will follow the asset's depreciation. Special Counsel Wixom suggested that when the letter is sent on behalf of UNLV, a copy comes back to the Business, Finance and Facilities Chair and is included as a consent item so there is a permanent record.

Regent Brown asked if miscellaneous and contingencies increase, is there a way to go back and get a budget reallocation so UNLV is still in compliance with the lien? UNLV Associate Vice President Frommer stated they could look at the budget to see if there are differences in allocations within the \$2 million and if there is a way to adjust any approach to the encumbrance with a grant. He believes the Federal Government is considering it an overall \$2 million award. In the grant administration process, he thought there was a way to go back to the Federal Government to say they may spend more than the estimates.

Special Counsel Wixom suggested the motion include that the letter comes back to the Committee for approval.

Regent Downs moved approval to execute the Notice of Federal Interest that will grant the Federal Government the ability to lien UNLV-owned real property, commonly known as the UNLV Shadow Lane Campus, bearing Clark County Assessor Parcel Number 139-33-406-006, for the purposes of HRSA grant compliance requirements; that the Chancellor be authorized to finalize, approve, and execute any other ancillary agreements required to proceed with



10. Approved – U.S. Department of Human Services, Health Resources and Services Administration Grant, Notice of Federal Interest – Buildings B and D, Shadow Lane Campus – UNLV – (Continued)

*(Motion Continued)*

the project including, but not limited to, documents needed to finalize the subdivision mapping process and re-recording the Notice of Federal Interest; that all aforementioned agreements shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel's request, NSHE Special Counsel for Real Property) in order to implement the terms and conditions required to finalize the Notice of Federal Interest and subdivision of the Property; and that UNLV attach a nonbinding document that NSHE through UNLV intends to pursue removal of the Notice of Federal Interest within a reasonable amount of time that reflects the useful life of this improvement. Vice Chair Boylan seconded. Motion carried.

11. Approved – Memorandum of Agreement with the UNLV Foundation Special Purpose Entity for Management and Operation of Runnin' Rebel Plaza – UNLV – The Committee recommended approval to execute the Memorandum of Agreement (MOA) that will transfer ownership of the Property, commonly known as Clark County Assessor Parcel Number 162-23-301-003, to the Foundation SPE; that the Chancellor be authorized to finalize, approve, and execute a Purchase and Sale Agreement and any other ancillary agreements required to implement the transfer and management of the Property including, but not limited to, management and operations agreements, conveyances, easements, and right-of-ways; and that all aforementioned agreements shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel's request, NSHE Special Counsel for Real Property) in order to implement the terms and conditions required to finalize the MOA. *(Ref. BFF-11 on file in the Board Office.)*

UNLV President Keith E. Whitfield presented a Memorandum of Agreement with the UNLV Foundation's SPE. The MOA will grant the SPE the ability to maintain ownership of the Runnin' Rebel Plaza until the property becomes vacant and UNLV can pursue development per the campus master plan.

In response to a question from Vice Chair Boylan asking for clarification, UNLV Associate Vice President Frommer stated UNLV acquired the property as a strategic acquisition for the University. It is a commercial real estate property with the long-term intent to redevelop it for any purpose that may make sense at the time. Universities are not designed to run a commercial real estate operation. However, foundations that exist for the benefit of the University typically are suitable for running a commercial real estate property. The SPE created by the Foundation has liability protection and separation to manage the property. There are a variety of requirements for how to operate the property. Their focus is to operate the agreements currently in place, and then at the end of the term, UNLV will

11. Approved – Memorandum of Agreement with the UNLV Foundation Special Purpose Entity for Management and Operation of Runnin’ Rebel Plaza – UNLV – The Committee

request the return of the property for redevelopment activity. UNLV will get the parcel back and the revenue generated over the life of the operations under the SPE. UNLV also maintains the option to work with the SPE, where they will retain and redevelop the property, and then UNLV would be a tenant.

In response to a question from Regent Perkins related to procedures on how the property comes back to UNLV, UNLV Associate Vice President Frommer stated it is written out in the agreement.

Regent Brown supports changing the legal structure to protect the University and NSHE. Having a separate organization hold the liabilities makes sense. Regent Brown was fine with the separate entity monitoring it until the life span has depreciated to the point of redevelopment, but at that point, she would like to know if UNLV automatically gets it back or if the separate entity has the opportunity to redevelop it and then give it back to UNLV. UNLV Associate Vice President Frommer stated that it is a UNLV option. The base condition is that UNLV requests the return of the property and that the SPE provides it. The SPE does not have the authority to redevelop it on its own. Special Counsel Wixom added that the Board maintains control of the process.

Regent Brown did not want to see any institution circumvent the prevailing wage by making an agreement this way.

Chair Carvalho asked for clarification of the waiver mentioned in the briefing paper. UNLV Associate Vice President Frommer stated that was out of an abundance of caution because the intent is to transfer the property to the SPE, who is better positioned for the day-to-day operations of a commercial real estate property. However, UNLV did consult with Counsel, and Counsel agreed to state it explicitly so there is no misunderstanding that the SPE would be the governing structure.

Regent Brown moved approval to execute the Memorandum of Agreement that will transfer ownership of the Property, commonly known as Clark County Assessor Parcel Number 162-23-301-003, to the Foundation SPE; that the Chancellor be authorized to finalize, approve, and execute a Purchase and Sale Agreement and any other ancillary agreements required to implement the transfer and management of the Property including, but not limited to, management and operations agreements, conveyances, easements, and right-of-ways; and that all aforementioned agreements shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel’s request, NSHE Special Counsel for Real Property) in order to implement the terms and conditions required to finalize the MOA. Vice Chair Boylan seconded. Motion carried.

12. Approved – Sale of a Portion of Real Property Located at 4505 South Maryland Parkway – UNLV – The Committee recommended approval to sell the Property which is a portion of Clark County Assessor Parcel Number 162-22-402-003; that the Chancellor be authorized to finalize, approve, and execute a Purchase and Sale Agreement, and any other ancillary agreements required to implement the sale of the Property including, but not limited to, conveyances, easements, and right of ways and that all aforementioned agreements shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel's request, NSHE Special Counsel for Real Property) in order to implement the terms and conditions required to finalize sale of the Property. (*Ref. BFF-12 on file in the Board Office.*)

UNLV President Keith E. Whitfield requested that a portion of the Maryland Campus Property be sold to the Boring Company to construct a Vegas Loop station for the Vegas Loop transportation system. The UNLV station will serve as a central connector to multiple destinations. In addition, the transportation system would allow UNLV students to commute to employment centers throughout the Las Vegas Valley.

President Whitfield introduced Tyler Fairbanks, Project Development, Boring Company. Mr. Fairbanks reiterated the Vegas Loop is a subsurface transportation system that will expressly connect UNLV to various destinations in Las Vegas. The Boring Company has currently built and is operating 2.2 miles of tunnel and five stations in Las Vegas. Operations in Las Vegas are going well and The Boring Company looks forward to partnering with UNLV. The Boring Company has hired many UNLV students and graduates, and they look forward to continuing to use UNLV's talent pipeline.

In response to a question from Vice Chair Boylan asking if students would receive discounted tickets, Mr. Fairbanks stated they would work with the UNLV team.

Regent Perkins was happy to see this coming to fruition.

UNLV Associate Vice President Frommer highlighted that UNLV is selling the land for an appraised value to The Boring Company, and UNLV is negotiating additional funds for the lost parking. In addition, student, faculty, and staff discounts are a point of interest and will be negotiated.

In response to a question from Regent Del Carlo related to the timeline, Mr. Fairbanks responded timelines are subject to approval from local agencies. Still, The Boring Company hopes to have a machine for UNLV within a year and build the more extensive Las Vegas system within three years.

Regent Brown noted that the County Commission had included this in the master plan. This is very positive for students in southern Nevada.

Chair Carvalho noted there was written public comment in opposition to this item.

Chair Carvalho asked if there would be increased police services demand since this is a 24-hour operation. UNLV President Whitfield noted that police services already patrols this area.

12. Approved – Sale of a Portion of Real Property Located at 4505 South Maryland Parkway – UNLV – (Continued)

Chair Carvalho stated there had been questions about where this station will be in the parking area. She preferred it to be at the briefing paper's highlighted location to minimize parking impacts.

In response to a question from Chair Carvalho related to the land's structural integrity, Mr. Fairbanks noted all plans are approved by Nevada structural engineers and approved by the Clark County Building Department. Regarding the surface settlement, The Boring Company expects negligible settlement, but it will be monitored with real-time settlement monitoring devices above the tunnel at the surface.

Regent Cruz-Crawford asked what the accessibility features would be. Mr. Fairbanks stated there are specific ADA vehicles to handle different levels of accessibility.

UNLV Associate Vice President Frommer asked Mr. Fairbanks for further clarification related to security because once the property is sold, it will be under Clark County and Las Vegas Metropolitan Police Department jurisdiction. Mr. Fairbanks stated the Boring Company would hire security to be on the site. In addition, anytime the system is closed, there is a security gate that will not allow access.

Regent Brown asked where people are parking if they come to the UNLV Station. UNLV Associate Vice President Frommer stated this had been an action part of the discussions. UNLV's approach is that The Boring Company will own and operate the station, but the surrounding parking would remain UNLV parking. When there is no conflict with student parking demands, UNLV sees that as a financial opportunity to provide additional funding.

Chair Carvalho reemphasized that they limit the disruption to the UNLV property and maximize parking for UNLV students.

Regent Del Carlo requested a tour for the Regents in the future. Mr. Fairbanks stated it does help to have people on-site to see how it operates.

Regent Downs asked if there was a parking problem in the area for students. He does see the benefit of mass transit but wondered if the benefits outweigh the potential impact. UNLV Associate Vice President Frommer noted parking is a very sensitive issue on campus. The net proceeds on the land sale and any other negotiations for additional funds are intended for replacement parking.

In response to a question from Regent Tarkanian asking for specifics on the loss of parking revenue, UNLV Associate Vice President Frommer responded UNLV would have to bring back a precise estimate of parking revenue loss.

Regent Downs moved approval to sell the Property which is a portion of Clark County Assessor Parcel Number 162-22-402-003; that the Chancellor be authorized to finalize, approve, and execute a Purchase and Sale Agreement, and any other

12. Approved – Sale of a Portion of Real Property Located at 4505 South Maryland Parkway – UNLV – (Continued)

*(Motion Continued)*

ancillary agreements required to implement the sale of the Property including, but not limited to, conveyances, easements, and right of ways and that all aforementioned agreements shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel’s request, NSHE Special Counsel for Real Property) in order to implement the terms and conditions required to finalize sale of the Property. Regent Brown seconded. Motion carried.

13. Approved – Purchase and Master Lease of Real Property Located at 4700 South Maryland Parkway – UNLV – The Committee recommended approval to purchase the Property located at 4700 South Maryland Parkway bearing Clark County Assessor Parcel Numbers 162-23-420-001, 162-23-420-002, 162-23-420-005, 162-23-420-006, 162-23-420-007, and 162-23-420-008; that the Chancellor be authorized to finalize, approve, and execute a Purchase and Sale Agreement, and any other ancillary agreements required to implement the purchase of the Property including, but not limited to, escrow agreements, conveyances, easements, and right of ways (the “Ancillary Documents”); and that the Purchase and Sale Agreement and the Ancillary Documents shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel’s request, NSHE Special Counsel for Real Property) to confirm that NSHE’s acquisition of the Property, for the benefit of UNLV, complies with the requested approval and applicable NSHE policies. *(Ref. BFF-13 and Supplemental Material on file in the Board Office.)*

UNLV President Keith E. Whitfield requested to purchase the University Gateway property. UNLV owns the second and third floors of the building, which houses the Graduate College and Career Services but would like to acquire the remaining floors and parking. The mixed-use building elements allow UNLV to revitalize the east side of Maryland Parkway and promote a university-branded complex that welcomes students and aligns with the University’s infrastructure. As part of the sale, UNLV will enter into a “Master Lease” where UNLV would own the property, and the seller or the related organization will master lease it and provide annual payments to UNLV.

UNLV Associate Vice President Frommer corrected page 2, 6<sup>th</sup> bullet to read:

- A facilities condition assessment will be completed ~~after~~ **prior to** closing by a third expert to determine infrastructure stability and identify any unforeseen conditions.

Vice Chair Boylan asked if UNLV was giving up control. UNLV Associate Vice President Frommer stated UNLV intends to negotiate a purchase sale agreement to acquire the property and a Master Lease agreement.

13. Approved – Purchase and Master Lease of Real Property Located at 4700 South Maryland Parkway – UNLV – (Continued)

In response to a question from Chair Carvalho asking if UNLV has the money available to acquire the property, UNLV Associate Vice President Viton stated the source of funds is the unrestricted cash balances from self-supporting programs, not student fees, and then to repay from the revenue generated through the Master Lease.

Vice Chair Boylan moved approval to purchase the Property located at 4700 South Maryland Parkway bearing Clark County Assessor Parcel Numbers 162-23-420-001, 162-23-420-002, 162-23-420-005, 162-23-420-006, 162-23-420-007, and 162-23-420-008; that the Chancellor be authorized to finalize, approve, and execute a Purchase and Sale Agreement, and any other ancillary agreements required to implement the purchase of the Property including, but not limited to, escrow agreements, conveyances, easements, and right of ways (the “Ancillary Documents”); and that the Purchase and Sale Agreement and the Ancillary Documents shall be reviewed and approved by NSHE Chief General Counsel (or at the Chief General Counsel’s request, NSHE Special Counsel for Real Property) to confirm that NSHE’s acquisition of the Property, for the benefit of UNLV, complies with the requested approval and applicable NSHE policies. Regent Brown seconded.

In response to Regent Boylan asking for clarification on the funds, Special Counsel Wixom stated each institution generally would have a real property acquisition account. However, in this case, the funds are coming from a separate account which is a financial decision of the University.

Motion carried.

14. Approved – Sale of Real Property Located at 20 Main Street, Ruth, Nevada – Resolution – UNR – The Committee recommended approval of a Resolution approving the sale of the real property located at 20 Main Street in Ruth, Nevada, APN 003-044-09 for \$20,000; directing the University to transfer the net proceeds from the sale to the College of Science for use in supporting the Mackay School of Earth Sciences and Engineering student fieldwork activities; waiving the appraisal provision located in the Board of Regents *Handbook*, Title 4, Chapter 10, table 1.9; and authorizing the Chancellor or designee to approve and sign the escrow and title documents associated with the sale of the real property after review by NSHE Chief General Counsel (or at the Chief General Counsel’s request, NSHE Special Counsel for Real Property). (*Ref. BFF-14 on file in the Board Office.*)

UNR President Brian Sandoval stated the request to sell the property is two-fold. The Department of Geological Sciences received the property as a donor gift and

14. Approved – Sale of Real Property Located at 20 Main Street, Ruth, Nevada – Resolution – UNR – (Continued)

utilized it as a geology field camp but no longer requires a physical camp. The United States Postal Service also leased a portion of the building, but that lease ended in May 2021. The property has been vacant since that time. In addition, there is an extensive maintenance backlog on the building. The University has received an offer of \$20,000 and is requesting a waiver of the appraisal provision due to the low value of the property. UNR President Sandoval stated the net proceeds from the sale would support the Mackay School of Earth Sciences and Engineering student fieldwork activities.

In response to a question from Regent Downs asking why the property was not maintained, UNR President Sandoval stated it was maintained until 2021, but then it wasn't in use, so there was no purpose in continuing to put money into the building.

Regent Downs asked if this is an example of a property owned by NSHE that another institution may better use. UNR President Sandoval stated he did have informal conversations with other institutions.

Regent Brown hoped the new tenant would add life to the building and community.

Vice Chair Boylan moved approval of a Resolution approving the sale of the real property located at 20 Main Street in Ruth, Nevada, APN 003-044-09 for \$20,000; directing the University to transfer the net proceeds from the sale to the College of Science for use in supporting the Mackay School of Earth Sciences and Engineering student fieldwork activities; waiving the appraisal provision located in the Board of Regents *Handbook*, Title 4, Chapter 10, table 1.9; and authorizing the Chancellor or designee to approve and sign the escrow and title documents associated with the sale of the real property after review by NSHE Chief General Counsel (or at the Chief General Counsel's request, NSHE Special Counsel for Real Property). Regent Tarkanian seconded. Motion carried.

The meeting recessed at 12:50 p.m. and reconvened at 1:10 p.m. with all members present.

15. Approved – Access Easement for Student Housing, NSC – The Committee recommended approval of an Access Easement to provide access and egress for residents, employees, and patrons of the Village at Nevada State student housing project. (*Ref. BFF-15 on file in the Board Office.*)

NSC Senior Vice President for Finance and Business Operations Kevin Butler requested approval of an Access Easement to provide access and egress for residents, employees, and patrons of the Village at Nevada State student housing project.

15. Approved – Access Easement for Student Housing, NSC – (Continued)

Regent Brown moved approval of an Access Easement to provide access and egress for residents, employees, and patrons of the Village at Nevada State student housing project. Vice Chair Boylan seconded. Motion carried.

16. Approved – Implementation Agreements for a Third-Party Sports and Event Center for Youth Development on Nevada State College Campus – NSC (Agenda Item 17) – The Committee recommended approval of the following items related to public-private collaboration which will construct and operate an athletics complex and events center on the Nevada State College campus: 1) A Ground Lease Agreement between Nevada State College and First Green Development, LLC; 2) A Project Development Agreement between Nevada State College and First Green Development, LLC; 3) Authorize the NSC Senior Vice President for Finance and Business Operations to approve items related to performance bond allocations on behalf of Nevada State College; 4) Authorize the NSC Senior Vice President for Finance and Business Operations to record a Notice of Non-Responsibility; 5) Authorize the Chancellor to negotiate minor, non-material modifications to the implementing agreements and to submit a Closing Certificate to the underwriter; and 6) Authorize the Chancellor and/or the NSC Senior Vice President for Finance and Business Operations to execute consents and authorizations required for the financing documents related to the subject Project (including, without limitation, a consent and recognition agreement as to the FGD leasehold deed of trust, and certificates of NSHE officer incumbency) after review and approval by NSHE Chief General Counsel (or at the Chief General Counsel's request, NSHE Special Counsel for Real Property). *(Ref. BFF-17 on file in the Board Office.)*

NSC President DeRionne Pollard asked for approval of Implementation Agreements for a Third-Party Sports and Event Center for Youth Development on the Nevada State College Campus. This continues a theme of conversations that NSC has been having with the Board as they look at how to continue adding value and enhancing services provided to the community.

NSC Senior Vice President Butler stated that the MG52 Center contemplates developing the community youth through athletics, with wraparound health, wellness, and education services. In addition, the Center will include an 8500-seat indoor arena for football, soccer, and events. It will also have an indoor aquatic center with an Olympic-sized swimming pool. NSC Senior Vice President Butler highlighted the project term sheet.

NSC Senior Vice President Butler introduced Morlon Greenwood, Founder of the Morlon Greenwood Foundation and current president of the Las Vegas NFL Alumni Association. Mr. Greenwood shared his vision for the facility to help children reach their full potential.

Special Counsel Wixom noted that for purposes of the record, page 21, Section 3.5 requires that any project development be done only per design guidelines, and pages 81-83, Sections 2.3-2.6 require the developer to come back to NSC and get approval of design specifications. This is important because the Board will review the new Master Plan for NSC, and then NSC will approve what happens with construction.



16. Approved – Implementation Agreements for a Third-Party Sports and Event Center for Youth Development on Nevada State College Campus – NSC (Agenda Item 17) – (Continued)

Chair Carvalho stated it is important to understand third-party development opportunities. With the added oversight that the LCB Audit has caused, it is important to understand the pathway and continue having status reports. Special Counsel Wixom stated the Board could request status reports.

Regent Brown publicly thanked Mr. Greenwood.

Special Counsel Wixom added that this is not a legal partnership. This is an arm's length transaction.

Regent Del Carlo applauded Mr. Greenwood for wanting to give back to the community.

In response to a question from Regent Del Carlo regarding allowable uses of the Center, NSC President Pollard stated this is a way for NSC to hold its commencement on the campus.

Regent Del Carlo recommended a childcare center for those that use the facility. Chair Carvalho offered there is a childcare center located in the education building.

Vice Chair Boylan moved approval of the following items related to public-private collaboration which will construct and operate an athletics complex and events center on the Nevada State College campus: 1) A Ground Lease Agreement between Nevada State College and First Green Development, LLC; 2) A Project Development Agreement between Nevada State College and First Green Development, LLC; 3) Authorize the NSC Senior Vice President for Finance and Business Operations to approve items related to performance bond allocations on behalf of Nevada State College; 4) Authorize the NSC Senior Vice President for Finance and Business Operations to record a Notice of Non-Responsibility; 5) Authorize the Chancellor to negotiate minor, non-material modifications to the implementing agreements and to submit a Closing Certificate to the underwriter; and 6) Authorize the Chancellor and/or the NSC Senior Vice President for Finance and Business Operations to execute consents and authorizations required for the financing documents related to the subject Project (including, without limitation, a consent and recognition agreement as to the FGD leasehold deed of trust, and certificates of

16. Approved – Implementation Agreements for a Third-Party Sports and Event Center for Youth Development on Nevada State College Campus – NSC (Agenda Item 17) – (Continued)

*(Motion Continued)*

NSHE officer incumbency) after review and approval by NSHE Chief General Counsel (or at the Chief General Counsel's request, NSHE Special Counsel for Real Property). Regent Brown seconded. Motion carried.

17. Approved – Ground Lease to Nevada State Campus Lands Corporation – NSC (Agenda Item 16) – The Committee recommended approval of a Ground Lease allocating approximately 228 acres of unimproved campus land, on a ground-lease basis, to the Nevada State Campus Lands Corporation for the purpose of developing and monetizing these real property assets through sublease agreements with third parties to include any development will be consistent with previous development agreements such as the MG52 agreement. *(Ref. BFF-16 and Supplemental Material on file in the Board Office.)*

NSC President DeRionne Pollard said she is proud to bring this opportunity for NSC to develop 228 acres of unimproved campus land, on a ground-lease basis, to the Nevada State Campus Lands Corporation for the purpose of developing and monetizing these real property assets through sublease agreements with third parties.

NSC Senior Vice President Butler noted that the Board would see the NSC Master Plan that suggests that NSC can build a vibrant and efficient academic area to serve students. In addition, the Lands Corporation will help NSC to develop and monetize the assets. He stated the Lands Corporation could be responsive to third-party development opportunities as they present themselves. The Corporation trusteeship was constructed to have expertise in development, architecture, finance, real estate law, and representation from the local surrounding communities. Any proceeds from resulting projects will be designated to build out the academic core.

Special Counsel Wixom acknowledged this is a larger property on a ground lease. The expectation is that all subleases be done in conjunction with a development agreement similar in form and substance to what is approved today. Therefore, if the Regents choose to support the ground lease, it will be done on the assumption that there will be similar development agreements for each sublease.

Special Counsel Wixom offered that the Board could request that the ground lease be amended to include a specific requirement that any subleases be done only in connection with the development agreements similar in form and substance to what was already approved. Hence, the Board has comfort that anything that happens will be developed consistently. The Board can also request updates to confirm that the developments are proceeding as approved.

NSC Senior Vice President Butler introduced Scott Muelrath, President and CEO of Henderson Chamber of Commerce and Chair of the Nevada State Campus Lands Corporation.

17. Approved – Ground Lease to Nevada State Campus Lands Corporation – NSC (Agenda Item 16) – (Continued)

Mr. Muelrath stated he is excited about what this opportunity represents to advance the vision of NSC. He is proud to be involved in something that will further benefit the growth of the college.

Regent Brown moved approval of a Ground Lease allocating approximately 228 acres of unimproved campus land, on a ground-lease basis, to the Nevada State Campus Lands Corporation for the purpose of developing and monetizing these real property assets through sublease agreements with third parties to include any development will be consistent with previous development agreements such as the MG52 agreement. Regent Tarkanian seconded. Motion carried.

18. Information Only – New Business

In response to a question from Regent Boylan related to NSC agreements, once the name changes, Special Counsel Wixom believed it was critical that if the name change is approved, the Board provides that the institution is a successor to all private contracts and agreements.

Regent Del Carlo asked for a presentation on existing student delinquent accounts.

Chair Carvalho requested the NSHE Real Property Inventory Report be updated to include property held by any of the institutions' foundations, that System Staff look into revising the Fiscal Exceptions Report policy to be more transparent, and to increase the Board's transparency and oversight of third party development projects she requested that institutions bring back regular status reports during the life of the projects.

Regent Del Carlo asked for a historical trend on items that are consistently on the Fiscal Exceptions Report

19. Information Only – Public Comment – None.

The meeting adjourned at 1:53 p.m.

Prepared by:

Angela R. Palmer  
Special Assistant and Coordinator  
to the Board of Regents

Submitted for approval by:

Keri D. Nikolajewski  
Interim Chief of Staff  
to the Board of Regents

***Approved by the Board of Regents at its June 9, 2023, meeting.***