

**BOARD OF REGENTS and its
BUSINESS, FINANCE AND FACILITIES COMMITTEE**

Nevada State University
Christenson Education Building, Rooms 211/212
1300 Nevada State Drive, Henderson

Thursday, March 6, 2025

Members Present: Dr. Jeffrey S. Downs, Chair
Mr. Patrick J. Boylan, Vice Chair
Mr. Byron Brooks
Mr. Pete Goicoechea
Ms. Stephanie Goodman

Other Regents Present: Ms. Jennifer J. McGrath

Others Present: Ms. Patricia Charlton, Interim Chancellor
Mr. Christopher G. Nielsen, Special Counsel to the Board of Regents
Ms. Lauren Tripp, Chief Internal Auditor
Mr. Chris Viton, Vice Chancellor, Budget and Finance and Chief Financial Officer
Mr. Michael B. Wixom, Special Real Property Counsel
Dr. Kumud Acharya, President, DRI
Dr. DeRionne Pollard, President, NSU
Dr. Chris Heavy, Officer in Charge, UNLV
Mr. Brian Sandoval, President, UNR

Student body presidents in attendance included the following individuals: Mr. Allister Dias, CSUN President, UNLV; and Ms. Teresa Marie, GPSA President, UNLV.

Land Acknowledgment

Before beginning, we take a moment to recognize that here in Nevada we stand on the land of the Wa She Shu – Washoe; Numu – Northern Paiute; Nuwe – Western Shoshone; and Nuwu – Southern Paiute. We take a moment to recognize and honor their stewardship that continues into today. With this recognition, we state an intention to rightfully include their voice and respect them as the 27 sovereign tribal nations of Nevada.

Chair Downs called the meeting to order at 10:50 a.m. with all members present except Vice Chair Boylan.

1. Information Only – Public Comment

Bill Robinson voiced his concerns with the parking garage student fee increase based on enrollment numbers.

2. Approved – Consent Items – The Committee recommended approval of the consent items.
 - 2a. Approved – Minutes – The Committee recommended approval of the December 4, 2024, meeting minutes. *(Ref. BFF-2a on file in the Board Office.)*
 - 2b. Approved – 2024 Self-Supporting Summer Session/Calendar Year Budgets, Budget to Actual Comparison – The Committee recommended approval of the 2024 Self-Supporting Summer Session and Calendar Year Budgets, Budgets to Actual Comparison for the NSHE. *(Ref. BFF-2b on file in the Board Office.)*
 - 2c. Approved – 2025 Self-Supporting Summer Session/Calendar Year Budgets – The Committee recommended approval of the 2025 Self-Supporting Summer Session/Calendar Year Budgets. *(Ref. BFF-2c on file in the Board Office.)*
 - 2d. Approved – NSHE Real Property Inventory Report Calendar Year 2024 – The Committee recommended the acceptance of the NSHE Real Property Inventory Report for Calendar Year 2024. *(Ref. BFF-2d on file in the Board Office.)*
 - 2e. Approved – Second Quarter Fiscal Year 2024-2025 Budget Transfers, State Supported or Self-Supporting Operating Budgets – The Committee recommended approval of the Second Quarter Fiscal Year 2024-2025 Report of Budget Transfers of State Supported or Self-Supporting Operating Budget Funds between Functions. *(Ref. BFF-2e on file in the Board Office.)*

Regent Brooks moved to approve the consent items.
Regent Goodman seconded. Motion carried. Vice
Chair Boylan was absent.

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

Regent Goodman noted she has concerns with the Kirk Kerkorian School of Medicine Practice Plan and UNLV Vice President for Health Affairs and Dean of the Kirk Kerkorian School of Medicine Marc J. Khan has facilitated a meeting so she can understand.

In response to a question from Chair Downs related to the \$56 million deficit with the University Gateway Center, UNLV Associate Vice President David Frommer responded UNLV is trying to maximize the property's revenue, but when the master lease defaulted the timeframe for repayment was extended significantly past the original 20-year repayment schedule.

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

Regent Goicoechea voiced his concern with the projected athletics deficits, with UNR Director of Athletics Stephanie Rempe and UNLV Director of Athletics Erick Harper providing plans to reduce the deficits.

Regent Brooks asked questions related to gift revenues, budgeted projections, and operating expenditures related to travel, with UNLV Director of Athletics Harper and UNLV Athletics Chief Financial Officer Taylor Covington responding. Regent Brooks voiced his concerns.

Vice Chair Boylan entered the meeting.

Regent Goodman questioned the under-budgeted disparities with UNLV Director of Athletics Harper and UNLV Officer in Charge Heavey responding. UNLV Director of Athletics Harper added that the \$20 million deficit will be cut over time. UNLV Officer in Charge Heavey reiterated his confidence in UNLV Director of Athletics Harper and the great work that he has done. UNLV expects half of the deficit to be paid for by the conference realignment settlement.

5. Information Only – Fiscal Year 2023-2024 Capital Improvement Fee Report – Chief Financial Officer Chris Viton presented the Capital Improvement Fee Report for Fiscal Year 2023-2024. (*Refs. BFF-5a, BFF-5B, and Supplemental Material on file in the Board Office.*)
6. Information Only – Fiscal Year 2023-2024 General Improvement Fee Report – Chief Financial Officer Chris Viton presented the General Improvement Fee Report for Fiscal Year 2023-2024. (*Refs. BFF-6a and BFF-6b on file in the Board Office.*)

Regent Goodman asked for clarification related to the multicultural center and \$4.5 million noted in the report. UNLV Vice President Wyman and UNLV Officer in Charge Heavey noted the funds had been earmarked to allow the student affairs team to begin planning a renovation of the student union. UNLV is working to develop plans and will seek Board authorization at the June meeting.

7. Information Only – Fiscal Year 2023-2024 Activities and Program Fee Report – Chief Financial Officer Chris Viton presented the Activities and Program Fee Report for Fiscal Year 2023-2024. (*Refs. BFF-7a and BFF-7b on file in the Board Office.*)

In response to a question from Regent Goodman asking what funds the College of Liberal Arts was utilizing to bring in speakers, UNLV Officer in Charge Heavey responded that this long-time speaker series uses discretionary funds earned from summer school self-supporting returns.

8. Information Only – Fiscal Year 2023-2024 Gift Funds Report – Chief Financial Officer Chris Viton presented the Gift Funds Report for Fiscal Year 2023-2024. *(Ref. BFF-8 on file in the Board Office.)*
9. Approved – 2015A University Revenue Bond Refunding – Resolution – The Committee recommended approval of a Resolution allowing NSHE, on behalf of UNR and UNLV, to issue up to \$44,195,000 of fixed-rate tax exempt universities revenue bonds to refinance the existing 2015A 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.)*

Chief Financial Officer Chris Viton presented the item.

Regent Goodman moved to approve a Resolution allowing NSHE, on behalf of UNR and UNLV, to issue up to \$44,195,000 of fixed-rate tax exempt university revenue bonds to refinance the existing 2015A Universities Revenue Bonds for debt service savings subject to established Board of Regents approved debt management guidelines. Regent Goicoechea seconded. Motion carried.

10. Approved – Financing of the UNLV Transfer Center Parking Structure – Resolution – UNLV – The Committee recommended approval of: 1) a Resolution authorizing the issuance of NSHE certificates of participation in a maximum principal amount of up to \$62.2 million to support the financing of the new Transit Center Parking Garage; 2) authorization for UNLV to be reimbursed for up to \$2 million of project expenditures incurred before the issuance of the certificates; and 3) that the Chancellor be granted authority to finalize and execute the Non-Exclusive Easement with the Las Vegas Valley Water District, and any other ancillary agreements required to implement the terms of the Non-Exclusive Easement in consultation with the NSHE General Counsel. *(Ref. BFF-10 on file in the Board Office.)*

UNLV Officer in Charge Chris Heavey presented the item, with UNLV GPSA President Teresa Marie and UNLV CSUN President Allister Dias providing student support from their respective student organizations.

In response to a question from Chair Downs related to the fee increase, UNLV Officer in Charge Heavey responded that if the item is not approved there would not be a fee increase.

Regent Brooks asked for clarification because there was already a student fee increase specific to this parking structure. UNLV Officer in Charge Heavey noted that the last fee was not sufficient, and this is UNLV saying that there will be an additional fee increase. Chief Financial Officer Viton clarified that parking is a self-supporting program. Parking fees are segregated from other fees and revenues and managed specifically for the parking program that does not receive revenue from any of those other sources. Regent Brooks thanked him for the clarification.

10. Approved – Financing of the UNLV Transfer Center Parking Structure – Resolution – UNLV – (Continued)

Regent Goodman asked the institutions to be more forward-thinking when dealing with various external entities and to ask for more instead of passing on more fees to students.

In response to a question from Vice Chair Boylan related to whether student fees must come before the Board, UNLV Officer in Charge Heavey stated yes, fees above \$50 must go through the Board, but he clarified that this fee is voluntary for those students who want a parking space on campus.

Regent Brooks moved to approve 1) a Resolution authorizing the issuance of NSHE certificates of participation in a maximum principal amount of up to \$62.2 million to support the financing of the new Transit Center Parking Garage; 2) authorization for UNLV to be reimbursed for up to \$2 million of project expenditures incurred before the issuance of the certificates; and 3) that the Chancellor be granted authority to finalize and execute the Non-Exclusive Easement with the Las Vegas Valley Water District, and any other ancillary agreements required to implement the terms of the Non-Exclusive Easement in consultation with the NSHE General Counsel. Regent Goodman seconded. Motion carried.

11. Approved – Aloha Pacific Retail Lease Agreement for 900 Square Feet in UNLV Student Services Complex, Building C – UNLV – The Committee recommended approval: 1) to enter into a long-term lease agreement with Aloha Pacific Federal Credit Union for the lease of 900 rentable square feet in the UNLV Student Services Complex – Building C (SSC-C); 2) that the Chancellor be granted authority to execute the Retail Lease Agreement, any amendments, letter agreements, and any other ancillary agreements required to implement the Retail Lease Agreement; and 3) that all aforementioned agreements be reviewed and approved by NSHE Chief General Counsel (or, at the Chief General Counsel's request, NSHE Special Real Property Counsel) in order to implement the terms and conditions required to finalize the Retail Lease Agreement. *(Ref. BFF-11 on file in the Board Office.)*

UNLV Officer in Charge Chris Heavey presented the item.

In response to a question from Regent Goodman asking how many responded to the RFP, UNLV Officer in Charge Heavey responded that Aloha Pacific Federal Credit Union was the only to respond. He added that other banks were notified of the opportunity.

11. Approved – Aloha Pacific Retail Lease Agreement for 900 Square Feet in UNLV Student Services Complex, Building C – UNLV – (Continued)

Vice Chair Boylan asked why US Bank was leaving. UNLV Officer in Charge Heavey stated it was related to the remodel of the student union. It is valuable space, and UNLV wanted it for student engagement, so they did not want to commit to another long-term lease to the bank. He reiterated that other banks were notified of the opportunity, but US Bank did not bid.

Regent Goicoechea moved to approve 1) entering into a long-term lease agreement with Aloha Pacific Federal Credit Union for the lease of 900 rentable square feet in the UNLV Student Services Complex – Building C (SSC-C); 2) that the Chancellor be granted authority to execute the Retail Lease Agreement, any amendments, letter agreements, and any other ancillary agreements required to implement the Retail Lease Agreement; and 3) that all aforementioned agreements be reviewed and approved by NSHE Chief General Counsel (or, at the Chief General Counsel's request, NSHE Special Real Property Counsel) in order to implement the terms and conditions required to finalize the Retail Lease Agreement. Vice Chair Boylan seconded. Motion carried.

12. Approved – Land Gift to DRI From Boulder City, Nevada – DRI – The Committee recommended approval of the revised “Land Conveyance Agreement” that sets the terms and conditions between NSHE and the City of Boulder City, Nevada, for the gift of a 0.65 acre vacant parcel adjoining the DRI Facility in City of Boulder City, Nevada. This Land Conveyance Agreement modifies a previous iteration that was approved at the November 30-December 1, 2023, Board of Regents meeting. *(Ref. BFF-12 on file in the Board Office.)*

Assistant Vice President for Real Estate and Campus Planning Peter Ross presented the item.

Regent Goodman moved to approve the revised “Land Conveyance Agreement” that sets the terms and conditions between NSHE and the City of Boulder City, Nevada, for the gift of a 0.65 acre vacant parcel adjoining the DRI Facility in City of Boulder City, Nevada. Regent Goicoechea seconded. Motion carried.

13. Approved – Purchase of Real Property Located at 1125 Nevada State Drive, Henderson, Nevada and Two Connecting Parking Lots – NSU – The Committee recommended approval to purchase the Dawson Building and connecting parking lots at 1125 Nevada State Drive, Henderson, Nevada, Clark County parcels 179-34-313-002, 179-34-313-004, and 179-34-419-009. *(Ref. BFF-13 on file in the Board Office.)*

NSU President DeRionne Pollard presented the item.

Vice Chair Boylan moved to approve the purchase of the Dawson Building and connecting parking lots at 1125 Nevada State Drive, Henderson, Nevada, Clark County parcels 179-34-313-002, 179-34-313-004, and 179-34-419-009. Regent Goodman seconded. Motion carried.

14. Information Only – Mathewson University Gateway Hotel Conference Center Update – UNR – UNR President Brian Sandoval presented an update on the Mathewson University Gateway Hotel Conference Center to familiarize the Board of Regents with project details. This item is anticipated to be brought forward as an action item for approval at a future meeting. *(Ref. BFF-14 on file in the Board Office.)*

In response to Chair Downs asking if this were something that Regents would be able to use and if there would be a GSA rate, UNR President Sandoval responded yes and that it would have a rate structure. This is an opportunity for those visiting the campus to be in one place and have quality experience.

Chair Downs asked about the space between the parking garage and the Business Building. UNR President Sandoval stated that space is being used as base of operations for the construction company and will continue to be used for that purpose if the hotel is approved. Eventually, that space will hopefully house the Life Sciences Building.

UNR President Sandoval clarified for Vice Chair Boylan that the System and the University would not be liable if there were a default on the bond payments. UNR Vice President of Administration and Finance Andrew Clinger added that the University's contribution to this project is the land. Through the net income of hotel operation, it is anticipated that it will cover all operating costs, debt service, and return some funding to the University.

Regent Goicoechea asked whether the land will transfer to the entity or will the University hold it. UNR President Sandoval stated the land will always belong to the University and once the hotel is paid off, it will become University property.

15. Information Only – Fieldhouse and Turk Fields Project Update – UNR – UNR President Brian Sandoval presented an update on the Fieldhouse and Turf Fields project to familiarize the Board of Regents with the project details. It is anticipated that this item will be brought forward as an action item for approval in spring or summer 2025. *(Ref. BFF-15 and Supplemental Material on file in the Board Office.)*

UNR President Brian Sandoval asked that Agenda Items 16 (*Lease Amendment at 745 West Moana Lane, Building #935 (M745-935), Reno, Nevada – UNR*) and 17 (*Lease Amendment at Nell J. Redfield Building #122 (NJR-122) Suite 100 – UNR*) be taken together.

16. Approved – Lease Amendment at 745 West Moana Lane, Building #935 (M745-935), Reno, Nevada – UNR – The Committee recommended approval: 1) of the First Amendment to Lease Agreement in the building located at 745 W. Moana Lane #935 (M745-935) in Reno, Nevada; 2) that the Chancellor be granted authority to execute the First Amendment, any non-material or corrective amendments to the First Amendment, and any other ancillary agreements, documents, or applications that may be required to implement the First Amendment; and 3) that 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 that they are necessary in order to implement the terms and conditions required to finalize the First Amendment, as approved by the Board of Regents. (*Ref. BFF-16 on file in the Board Office.*)
17. Approved – Lease Amendment at Nell J. Redfield Building #122 (NJR-122) Suite 100 – UNR – The Committee recommended approval: 1) for the Second Amendment to the Lease Agreement in the building located at Nell J. Redfield Building #122 (NJR-122), Suite 100, in Reno, Nevada; 2) that the Chancellor be granted authority to execute the Second Amendment, any non-material or corrective amendments to the Second Amendment, and any other ancillary agreements, documents, or applications that may be required to implement the Second Amendment; and 3) that 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 that they are necessary in order to implement the terms and conditions required to finalize the Second Amendment, as approved by the Board of Regents. (*Ref. BFF-17 on file in the Board Office.*)

UNR President Brian Sandoval presented the item and noted that they are changing the entity names, but it does not change the lease agreements.

Regent Goicoechea moved to approve: Agenda Item 16 (*Lease Amendment at 745 West Moana Lane, Building #935 (M745-935), Reno, Nevada – UNR*) – 1) the First Amendment to Lease Agreement in the building located at 745 W. Moana Lane #935 (M745-935) in Reno, Nevada; 2) that the Chancellor be granted authority to execute the First Amendment, any non-material or corrective amendments to the First Amendment, and any other ancillary agreements, documents, or applications that may be required to implement the First Amendment; and 3) that all such amendments and ancillary documents shall be reviewed and approved by the Chancellor and NSHE Chief General Counsel, or at the NSHE

16. Approved – Lease Amendment at 745 West Moana Lane, Building #935 (M745-935), Reno, Nevada – UNR – (Continued)
17. Approved – Lease Amendment at Nell J. Redfield Building #122 (NJR-122) Suite 100 – UNR – (Continued)

(Motion – Continued)

Chief General Counsel's request, NSHE Special Real Property Counsel, to confirm that they are necessary in order to implement the terms and conditions required to finalize the First Amendment, as approved by the Board of Regents; and Agenda Item 17 (*Lease Amendment at Nell J. Redfield Building #122 (NJR-122) Suite 100 – UNR*) – 1) the Second Amendment to the Lease Agreement in the building located at Nell J. Redfield Building #122 (NJR-122), Suite 100, in Reno, Nevada; 2) that the Chancellor be granted authority to execute the Second Amendment, any non-material or corrective amendments to the Second Amendment, and any other ancillary agreements, documents, or applications that may be required to implement the Second Amendment; and 3) that 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 that they are necessary in order to implement the terms and conditions required to finalize the Second Amendment, as approved by the Board of Regents. Regent Goodman seconded. Motion carried.

18. Approved – Second Amended Lease Agreement Between UNR and The Davidson Academy of Nevada – UNR – The Committee recommended approval: 1) of the Second Amended Lease Agreement between UNR and the Davidson Academy of Nevada; 2) that the Chancellor be granted authority to execute the Second Amended Lease Agreement, any non-material or corrective amendments to the Second Amended Lease Agreement, and any other ancillary agreements, documents, or applications that may be required to implement the Second Amended Lease Agreement; and 3) that 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 that they are necessary in order to implement the terms and conditions required to finalize the Second Amended Lease Agreement, as approved by the Board of Regents. (*Ref. BFF-18 on file in the Board Office.*)

18. Approved – Second Amended Lease Agreement Between UNR and The Davidson Academy of Nevada – UNR – (Continued)

UNR President Brian Sandoval presented the item.

Vice Chair Boylan moved to approve: 1) the Second Amended Lease Agreement between UNR and the Davidson Academy of Nevada; 2) that the Chancellor be granted authority to execute the Second Amended Lease Agreement, any non-material or corrective amendments to the Second Amended Lease Agreement, and any other ancillary agreements, documents, or applications that may be required to implement the Second Amended Lease Agreement; and 3) that 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 that they are necessary in order to implement the terms and conditions required to finalize the Second Amended Lease Agreement, as approved by the Board of Regents. Regent Goicoechea seconded. Motion carried.

19. New Business – None.
20. Information Only – Public Comment – None.

The meeting adjourned at 12:43 p.m.

Prepared by:

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

Submitted for approval by:

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