

**ACTION BY WRITTEN CONSENT OF  
THE BOARD OF TRUSTEES OF**

**SIERRA NEVADA COLLEGE,  
a Nevada non-profit corporation  
dba  
“SIERRA NEVADA UNIVERSITY”**

**JULY 14, 2021**

The undersigned, constituting at least a two-thirds (2/3) majority of the members of the Board of Trustees (the “**Board**”) of SIERRA NEVADA COLLEGE, a Nevada non-profit corporation dba SIERRA NEVADA UNIVERSITY (the “**University**”) do hereby take the following actions, by written consent, pursuant to Article XIII of the University’s Bylaws, dated October 9, 2017 (the “**Bylaws**”), and Section 82.271 of the Nevada Revised Statutes:

WHEREAS, the Board approved the resolutions set forth on the Action By Written Consent, dated June 29, 2021, and attached hereto as **Exhibit A** (the “**June 29<sup>th</sup> Action**”), which approved the Memorandum of Agreement, dated June 14, 2021, between the University, the University of Nevada, Reno (“**UNR**”), and the University of Nevada-Reno Foundation (the “**UNR Foundation**”) (the “**MOA**”)

WHEREAS, the June 29<sup>th</sup> Action additionally includes:

- (i) transfer of University assets to the UNR Foundation as set forth in the MOA;
- (ii) appointment of new members of the Board from UNR’s leadership;
- (iii) resignation of the members of the Board that participated in the June 29<sup>th</sup> Action;
- (iv) removal of the members of the Board that did not participate in the June 29<sup>th</sup> Action;
- (v) removal of all the University’s Advisory Trustees and Trustees Emeriti;
- (vi) removal of the University’s officers; and
- (vii) appointment of new officers from UNR’s leadership;

all effective July 30, 2021, subject to approval of the MOA by the UNR Foundation and the Board of Regents of the Nevada System of Higher Education (the “**NV Board of Regents**”).

WHEREAS, subsequent to the June 29<sup>th</sup> Action, UNR and the University initiated preliminary discussions with their accreditor, the Northwest Commission on College and Universities (“**NWCCU**”), and learned that the transactions contemplated by the MOA are additionally subject to approval by NWCCU and the U.S. Department of Education (“**DOE**”).

WHEREAS, NWCCU has advised UNR and the University that the transfer of assets from the University and the change in control of the Board and officers of the University should not be completed until UNR and the University receive written confirmation from NWCCU and DOE that the transfer of assets and change in control will not jeopardize final accreditation approval.

WHEREAS, the Board believes it to be in the best interest of the University to revise the June 29<sup>th</sup> Action to stay the effectiveness of the actions described in the second WHEREAS clause of this Written Consent, until such time as all necessary approvals have been obtained from the UNR Foundation, the NV Board of Regents, NWCCU, and DOE.

NOW, THEREFORE, be it resolved: that the June 29<sup>th</sup> Action is hereby revised to stay the effectiveness of the actions described in the second WHEREAS clause of this Written Consent, until such time as all necessary approvals have been obtained from the UNR Foundation, the NV Board of Regents, NWCCU, and DOE.

RESOLVED FURTHER: That each officer of the University shall be and is authorized to certify as to the adoption of the resolutions contained in this Written Consent.

RESOLVED FURTHER: That this Written Consent may be signed by any signatory hereto in two or more counterparts, each of which when so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. An electronic signature or facsimile or electronic mail delivery of a signature shall have the same legal effect as an originally drawn signature. An electronic mail acknowledgment, referencing a trustee's approval of this written consent, shall have the same legal effect as an original drawn signature.

[Signature Page Follows]

### **Certificate of Secretary**

The undersigned Secretary does hereby certify that the above Action by Written Consent of the Board of Trustees of Sierra Nevada College, a Nevada non-profit corporation dba "Sierra Nevada University", dated July 14, 2021, was duly adopted by the Board of Trustees on July 14, 2021.

  
\_\_\_\_\_  
Kristine Young, Secretary

**EXHIBIT A**  
**JUNE 29<sup>TH</sup> ACTION**

[See Attached]

**ACTION BY WRITTEN CONSENT OF  
THE BOARD OF TRUSTEES OF**

**SIERRA NEVADA COLLEGE,  
a Nevada non-profit corporation  
dba  
"SIERRA NEVADA UNIVERSITY"**

**JUNE 29, 2021**

The undersigned, constituting at least a two-thirds (2/3) majority of the members of the Board of Trustees (the "**Board**") of SIERRA NEVADA COLLEGE, a Nevada non-profit corporation dba SIERRA NEVADA UNIVERSITY (the "**University**") do hereby take the following actions, by written consent, pursuant to Article XIII of the University's Bylaws, dated October 9, 2017 (the "**Bylaws**"), and Section 82.271 of the Nevada Revised Statutes:

WHEREAS, at the June 1, 2021 special meeting of the Board, the Board established a strategic alternatives committee, consisting of Atam Lalchandani, as Chair; Wayne Prim, as Vice-Chair; and the Executive Committee as members (the "**SA Committee**") to explore strategic alternatives for the University.

WHEREAS, the SA Committee has negotiated extensively with the University of Nevada, Reno ("**UNR**") and the University of Nevada-Reno Foundation (the "**UNR Foundation**") the terms of a Memorandum of Agreement, in the form attached hereto as Exhibit A (the "**MOA**") that in summary provides for (i) transferring the University's assets to the UNR Foundation for use in UNR educational and research purposes, and Lake Tahoe community activity purposes; and (ii) UNR assuming the University's operations and liabilities, including enrolling the University's students, adopting academic programs offered only by the University, and continuing to honor all restrictions and naming rights associated with the University's endowments and buildings.

WHEREAS, the MOA has been signed by UNR, and if approved by the University, the MOA's effectiveness is conditioned on the subsequent approval by the UNR Foundation, and the Board of Regents of the Nevada System of Higher Education (the "**Approvals**").

WHEREAS, in order to implement the MOA, the current Board must resign or be removed, and elect a new Board in accordance with the provisions of the MOA.

WHEREAS, in order to implement the MOA, the current Officers of the University must resign or be removed, and the Board must appoint new Officers.

WHEREAS, the members of the SA Committee believe it to be in the best interests of the University to enter into the MOA and have recommended to the Board that the University do so.

WHEREAS, the Board also believes it to be in the best interest of the University to enter into the MOA with UNR and the UNR Foundation.

NOW, THEREFORE, be it resolved: that the University enter into the MOA with UNR and the UNR Foundation.

RESOLVED FURTHER: that any of Atam Lalchandani, Board Chair; Janet Lowe, Board Vice-Chair; and Roland Schumann III, Board Vice-Chair (each, an “**Authorized Officer**”), acting alone, shall be and hereby are authorized to execute and deliver the MOA, and all other documents that are, in the judgment of any such Authorized Officer, necessary to permit the University to enter into the MOA with UNR and the UNR Foundation, with such changes, alternations, amendments and modifications thereto as any such Authorized Officer may, in his or her discretion approve, which approval of the MOA (including any changes, alterations, amendments and modifications) shall be conclusively evidenced by the execution thereof by any such Authorized Officer.

RESOLVED FURTHER: that each Authorized Officer shall be, and each of them acting alone hereby is, authorized, on behalf of the University, to execute and deliver all other documents that are, in the judgment of any such Authorized Officer, deemed necessary or desirable to effectuate the purposes of the MOA and the transactions contemplated thereby, including without limitation one or more deeds to convey real property to the UNR Foundation, and one or more assignments to transfer endowment accounts to the UNR Foundation, each such document to be on such terms and conditions and in such form as may be deemed necessary or desirable and approved by any such Authorized Officer, with such changes, alterations, amendments and modifications thereto as any such Authorized Officer may, in his or her discretion, approve, which approval of such documents (including any changes, alterations, amendments and modifications) shall be conclusively evidenced by the execution thereof by any such Authorized Officer.

RESOLVED FURTHER: that if the Approvals are obtained, the Board hereby elects as Trustees of the University the following individuals to serve initial terms consistent with the provisions of Article II, Section 3 of the University’s Bylaws and as more particularly described below:

Brian Sandoval	an initial three year term;
Vic Redding	an initial two year term;
Jeff Thompson	an initial two year term; and
Jill Heaton	an initial one year term

to establish and maintain balance among new, continuing, and departing trustees, with each election effective as of July 30, 2021 (collectively, the **"New Trustees"**).

RESOLVED FURTHER: that if the Approvals are obtained, the undersigned hereby resign as members of the Board and from all committees of the Board, effective as of July 30, 2021.

RESOLVED FURTHER: that if the Approvals are obtained, the undersigned, being a two-thirds (2/3) majority of the Board, hereby remove, effective as of July 30, 2021, any members of the Board (excluding the New Trustees) existing as of the date of this Written Consent who are not signatories to this Written Consent, pursuant to Article II, Section 4 of the Bylaws.

RESOLVED FURTHER: that if the Approvals are obtained, the undersigned, being a two-thirds (2/3) majority of the Board, hereby remove, effective as of July 30, 2021, all Trustees Emeriti, pursuant to Article III of the Bylaws, and all Advisory Trustees, pursuant to Article IV of the Bylaws.

RESOLVED FURTHER: that if the Approvals are obtained, the Board hereby removes the following Officers of the University, effective as of July 30, 2021:

Robert Valli	President
Kristine Young	Secretary
Susan Johnson	Treasurer

, and President Robert Valli's Employment Agreement, dated August 31, 2020 (the **"Employment Agreement"**), be terminated without cause, pursuant to Section 5.3 of the Employment Agreement.

RESOLVED FURTHER: that if the Approvals are obtained, the Board hereby appoints, effective as of July 30, 2021:

Brian Sandoval, as President of the University, for a one-year term, and authorizes Brian Sandoval to perform the duties of President of the University pursuant to the Bylaws;

Jeff Thompson, as Secretary of the University, for a one-year term, and authorizes Jeff Thompson to perform the duties of Secretary of the University pursuant to the Bylaws; and

Vic Redding, as Treasurer of the University, for a one-year term, and authorizes Vic Redding to perform the duties of Treasurer of the University pursuant to the Bylaws.

RESOLVED FURTHER: That all of the actions taken by any Authorized Officer or any trustee or officer of the University with respect to the transactions described herein, which have been undertaken to date, including, without limitation, the execution of any documents as described above, or the taking of any other actions as described above, are hereby approved, ratified and confirmed in all respects.


RESOLVED FURTHER: That each officer of the University shall be and is authorized to certify as to the adoption of the resolutions contained in this Written Consent.


RESOLVED FURTHER: that this Written Consent may be signed by any signatory hereto in two or more counterparts, each of which when so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. The facsimile or electronic mail delivery of a signature shall have the same legal effect as an originally drawn signature.


[Signature Page Follows]



IN WITNESS WHEREOF, the undersigned, being at least a two-thirds (2/3) majority of the members of the Board of Trustees of the University, have executed and delivered this Written Consent as of the date first written above.


  
Dr. Atam Lalchandani, Chair

  
Janet Lowe, Vice-Chair

  
Roland Schumann III, Vice-Chair

  
Karen Biestman (Jun. 16, 2021 12:31 PDT)  
Karen Biestman

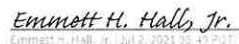
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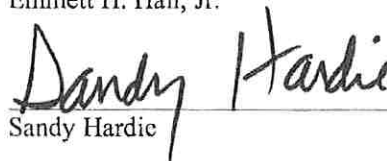
  
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Vanessa Franking

Abstained  
Dr. Mridul Gautam

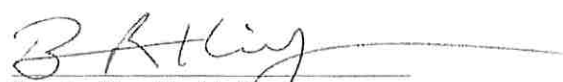
Bob Hall

  
Emmett H. Hall, Jr. (Jul 2, 2021 05:49 PDT)  
Emmett H. Hall, Jr.

  
Sandy Hardie

  
Jen Hutter (Jul 2, 2021 12:04 EDT)  
Jen Hutter

  
Roger Kahn

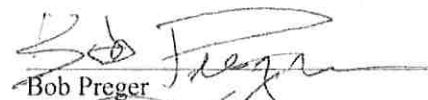
  
Senator Ben Kieckhefer


  
Barry N. Klein (Jul 2, 2021 08:08 PDT)  
Dr. Barry Klein


  
Warren Kocmond

Julia Mailander

  
Scott Minick

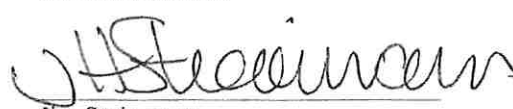
  
Bob Preger

  
Bill Ramsey

  
Mark Reynolds

  
Matthew Scanlan (Jul 2, 2021 15:14 PDT)  
Matt Scanlan

  
Dr. Ben Solomon

  
Jim Steinmann

**EXHIBIT A**  
**MEMORANDUM OF AGREEMENT**

[See Attached]

### Memorandum of Agreement

The parties to this Memorandum of Agreement (MOA) have entered discussions regarding the transfer of the Sierra Nevada University campus to the University of Nevada-Reno Foundation and the University of Nevada, Reno's assumption of the Sierra Nevada University educational operations, obligations, and liabilities. The parties have agreed in principle to the terms of the transfer and assumption set forth below. The parties recognize that the terms set forth in this MOA are subject to approval of both the Board of Regents of the Nevada System of Higher Education and the Board of Trustees of Sierra Nevada University (SNU Board). The parties also understand that the documents evidencing the transfer of the assets require specific deeds and assignments. The parties wish to memorialize the terms they have agreed upon which shall be presented to their respective governing boards for approval.

- A. This Memorandum of Agreement (MOA) dated this 14 day of June 2021, is entered into by and between Sierra Nevada College, a Nevada non-profit corporation dba "Sierra Nevada University", a 501(c)(3) tax exempt organization (SNU); the Board of Regents of the Nevada System of Higher Education (NSHE) on behalf of the University of Nevada, Reno (UNR); and the University of Nevada-Reno Foundation, a Nevada non-profit corporation, a 501(c)(3) tax exempt organization (UNR Foundation).
- B. This MOA outlines the terms and conditions of the transfer of assets from SNU to the UNR Foundation and UNR's assumption of SNU educational operations, obligations, and liabilities.
- C. UNR and SNU acknowledge that the provisions of this MOA are subject to review and approval by the Board of Regents of the Nevada System of Higher Education (Board of Regents Approval) and that the gift is subject to approval by the UNR Foundation.
- D. The parties also acknowledge the importance of total confidentiality of this MOA and the transactions contemplated by this MOA, until the parties mutually agree on any public release or announcement, and have executed a Non-disclosure Agreement, dated June 9, 2021.

In consideration of the foregoing and the obligations set forth below the parties agree to the following:

- 1. SNU shall transfer to the UNR Foundation, all transferrable SNU assets to include land and buildings, endowment accounts, and all other transferrable assets set forth on Schedule 1A attached to this MOA (Transferrable Assets). Transferrable Assets specifically exclude the assets set forth on Schedule 1B (Excluded Assets). The transfer of the Transferrable Assets is contingent upon the Board of Regents Approval of this MOA, which approval must be obtained no later than July 31, 2021. Upon Board of Regents Approval SNU shall record all deeds and shall provide the UNR Foundation with the assignments and other transfer documents effectuating the transfer of Transferrable Assets. The transfers contemplated in this provision are subject to the conditions precedent and covenants set forth below.
- 2. The transfer of the Tahoe Center for Environmental Sciences (TCES) Lease Agreement; Option to Purchase and Escrow Instructions; and Property Management Agreement, each dated April 20, 2012, by and between SNU and UC Davis (TCES Documents) are subject

to UC Davis' written consent to the assignment to the UNR Foundation. UNR and/or the UNR Foundation shall provide all tax certificates and opinions of counsel related to their tax-exempt status, as reasonably required by UC Davis to evaluate and approve the proposed assignments. UC Davis' consent on the TCES Documents shall not in any way hinder or delay the other transfers contemplated herein. The leasehold and option to purchase the TCES shall remain with SNU until such time as assigned to the UNR Foundation with UC Davis' consent.

3. In conjunction with the transfer contemplated in Paragraph 1 above, all members of the SNU Board and the SNU Officers shall resign upon the Board of Regents Approval and concurrently therewith appoint Brian Sandoval, Vic Redding, and Jeff Thompson to the SNU Board, who shall then appoint new SNU Officers. The resignations and appointments shall be effective July 30, 2021. It is anticipated that SNU shall continue as a Nevada non-profit corporation and operate at least until the end of the SNU Spring 2022 academic semester. After the Board of Regents Approval, the UNR Foundation, UNR and SNU shall be responsible for ensuring that retention or transfer of all other retained SNU assets comply with all applicable donor directions, restrictions, or requirements.
4. Additional conditions precedent and covenants for the proposed transfer shall include:
  - a. The UNR Foundation and UNR agree and commit that all land and buildings shall be used in perpetuity as the Incline Village, Lake Tahoe campus of the University of Nevada, Reno and shall be designated the Wayne Prim Campus. The primary purpose of the Wayne Prim Campus shall continue to be education and research activities and wherever possible, the Wayne Prim Campus shall continue to be made available for community activities to enhance the ties between the campus and the community.
  - b. In consultation and coordination with the SNU and UNR accrediting body:
    - i. SNU students in their final year of study shall receive a degree from either UNR or SNU upon satisfaction of all SNU academic requirements set forth by the SNU Board.
    - ii. For those academic programs offered only by SNU the graduating students shall receive their degrees from SNU.
    - iii. For those graduates in programs or majors offered by UNR and SNU these graduating students shall have the option of choosing their degree from either institution.
    - iv. All current and incoming SNU students will be offered enrollment in their present majors to existing programs and majors at UNR.
  - c. Those SNU degree programs not offered by UNR shall be incorporated into or adopted as UNR programs as expeditiously as possible.
5. UNR has been provided a copy of the 2020 audited financial statements and May 31, 2021, balance sheet.
6. The current grant, donation, deed, and zoning restrictions, covenants, and reversions on the real property transferred to the UNR Foundation pursuant to the transfer shall remain in full force and effect and continue and the UNR Foundation must agree to the same (including by way of example, the use restrictions and reversion contained in that certain Donation Agreement between SNU and The Wayne L. Prim Foundation for the Prim Library). The deeds conveying the real property from SNU to the UNR Foundation shall

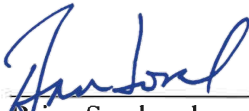
include covenants running with the land that require that the real property (a) be used for UNR educational and research purposes, and Lake Tahoe community activity purposes; and (b) may not be sold, encumbered, pledged, mortgaged, or otherwise hypothecated. The deeds shall include language providing that any violation of the covenants or restrictions contained in the deeds shall result in automatic reversion of the real property to UC Davis for educational, research, and Lake Tahoe community activity purposes.

7. The UNR Foundation shall assume the restrictions and conditions on all SNU transferrable endowment accounts.
8. The public announcement disclosing the transfer shall be agreed upon in advance by all parties.
9. The existing naming rights related to SNU buildings, rooms, and scholarships shall be honored/continued by UNR and the UNR Foundation.
10. The chair of the SNU Board and UNR President must agree in principle to the terms of this MOA no later than June 29th.
11. SNU, UNR, and the UNR Foundation further agree to cooperate in preparing and agreeing to such additional definitive agreements and transfer documents as are reasonably necessary to effectuate the transaction contemplated by this MOA.

[Signature Page Follows]

Signature Page to Memorandum of Agreement

University of Nevada, Reno

By:   
Name: Brian Sandoval  
Its: President  
Dated: 30 June 2021

Sierra Nevada College, a Nevada non-profit  
corporation dba "Sierra Nevada University"

By:   
Name: Atam Lalchandani  
Its: Board Chair  
Dated: 29 June 2021

The forgoing transfers and conditions are  
accepted by the University of Nevada-Reno  
Foundation, a Nevada non-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Dated: \_\_\_\_\_ 2021

NSHE Board of Regents

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: Chair  
Dated: \_\_\_\_\_ 2021

**Schedule 1A**  
**Transferrable Assets**

**Real Property**

1. 999 Tahoe Blvd., Incline Village, NV 89451; APN 127-040-04; 1.19 Acres
2. 291 Country Club Dr., Incline Village, NV 89451; APN 127-040-10; 17.050 Acres<sup>1</sup>
3. 1008 Tahoe Blvd., Incline Village, NV 89451; APN 130-050-11; 0.405 Acres

**Endowment Accounts** – Accounts managed by Parasol Community Foundation, Inc., a Nevada nonprofit corporation

1. Residence Hall Reserve Fund (value as of 4/30/2021, \$92,391.89)
2. Uncollateralized Fund (value as of 4/30/2021, \$1,335,191.06)
3. Miriam Prim Scholarship Endowment Fund (value as of 4/30/2021, \$1,522,303.62)<sup>2</sup>

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<sup>1</sup> The Prim Library is located on this parcel, and consent from The Wayne L. Prim Foundation is required to transfer.

<sup>2</sup> Consent from The Wayne L. Prim Foundation is required to assign.

**Schedule 1B  
Excluded Assets**

The following assets will not transfer initially to the UNR Foundation, and will be held by SNU until such time as the donor consents to the transfer to the UNR Foundation, or SNU can comply with any reversion, disposition or transfer requirement in the applicable donative instrument or obtain the release of any liens on the applicable asset(s).

1. That certain residence, located at 608 Caddie Court, Incline Village, NV 89451; Assessor's Parcel Number 131-012-13; and commonly referred to as the "Prim President's Home"; which will not transfer to the UNR Foundation, but instead revert to the Parasol Tahoe Community Foundation, designated for Tthe Wayne L. Prim Foundation Fund, pursuant to the terms of that certain Grant Agreement, dated April 13, 2016, and that certain Deed Restriction, recorded April 15, 2016, as Document No. 4580132 in the Washoe County, Nevada Recorder's Office.
2. The \$1,000,000.00 principal contributed to SNU and the earnings thereon, pursuant to that certain Restricted Endowment Fund Agreement for the Nancy Siebens Binz Endowment Fund, dated November 26, 2004, between SNU and Nancy Siebens Binz, and for use in paying expenses of the Siebens-Binz SNC Tahoe Forum. Value as of April 30, 2021 was \$1,312,779.33.
3. Charles Schwab Investment Account, which is collateralized for the line of credit with First Independent Bank of Nevada. Value as of May 31, 2021 was \$2,097,631.36.
4. Endowment funds with restrictions in the applicable donative instrument that cannot be assigned without donor consent.