

# **BOARD OF REGENTS BRIEFING PAPER**

## **1. AGENDA ITEM TITLE: Approval to Establish a 501(c)(2) Non-Profit Corporation to Facilitate Public-Private Opportunities at Nevada State College**

**MEETING DATE:** December 1-2, 2022

## **2. BACKGROUND & POLICY CONTEXT OF ISSUE:**

At its March 3-4, 2022 meeting, the Board of Regents approved Nevada State College's request to solicit proposals for legal services to assist in the formation and structuring of a tax-exempt, non-profit entity (the "Entity") that will be used to facilitate public-private collaborations associated with the building out of the Nevada State College campus. As one of the fastest growing colleges in the nation, essential expansion of campus facilities at Nevada State College is critical. There is also a need to develop alternative revenue sources beyond traditional higher education funding, and to enhance Nevada State College's student experiences on campus.

Nevada State College's campus lands include an unrealized opportunity to generate revenue to benefit its academic mission. Nevada State College now wants to start a process to maximize that potential. Per the current Nevada State College Campus Master Plan, the campus lands available to public-private partnership development are "intended to include a range of possible uses that cannot be predicted at this time." Nevada State College currently is preparing a broad-scale update of the Campus Master Plan, which suggests that a mature college consisting of between 20,000 – 25,000 students could effectively occur on approximately 250-300 acres, leaving between 200 – 250 acres available for strategic public-private collaboration projects.

Nevada State College recently completed construction of its first public-private collaboration project, which is a student housing project. In addition to the benefits of creating a residential campus, that student housing project, which uses less than eight acres of campus land, is projected to generate significant revenue to Nevada State College over its 40-year life. More importantly, once that revenue stream is substantiated, it can then be leveraged to service debt on bonds issued to build future academic and student support facilities. This type of monetization can be replicated with each approved public-private collaboration project. It is important to note that the student housing project took more than six years to deliver. The private sector is not accustomed to such a pace. Given projected needs, and the unsettled financial markets, Nevada State College will need to create a more streamlined approach to take advantage of promising public-private collaboration opportunities.

Following a comprehensive solicitation process and subsequent interviews of respondents, Nevada State College retained the services of the law firm of Cozen O'Connor to provide the legal structure of the Entity. After careful consultation and review of Nevada State College's specific objectives, it was advised that a 501(c)(2) non-profit corporation would be the best type of legal structure for the intended purpose. A 501(c)(2) tax-exempt organization is formed for the sole purpose of holding leasehold title to the subject real property. The sole purpose and mission of the Entity will be to own and hold ground-leasehold interests in various parcels of real property for Nevada State College, and to collect the income generated therefrom, for the purpose of distributing such income to the Nevada State College Foundation in support of funding the educational, technology, operational, facility and research needs of Nevada State College and its students, faculty, staff, and volunteers.

Under this framework, the Board of Regents will lease property within the Nevada State College Campus Master Plan, to the Entity, with the Entity then entering into agreements (i.e., ground subleases, development agreements, and so forth) for projects that fall within certain parameters to be established in conjunction with the Board of Regents. The Entity, through Nevada State College, will provide periodic information to the Board of Regents related to any projects approved through that process.

Nevada State College is providing for review and approval the following documents with respect to the Entity: (1) the articles of incorporation to be filed with the Secretary of State of the State of Nevada; (2) the initial bylaws; (3) the initial list of officers and board members; and (4) the information to be filed with the IRS with respect to the Entity's 501(c)(2) application (the "Filing Information").

## **3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:**

President DeRionne Pollard requests approval to (1) form the Entity as a Nevada non-profit corporation by filing the articles of incorporation with the Secretary of State of the State of Nevada, (2) approve and ratify the Entity's initial bylaws, (3) approve, appoint and ratify the initial list of officers and board members of the Entity, (4) file IRS Form 1024 online with the IRS using the Filing Information and (5) to negotiate and execute any ancillary documents required in connection therewith.

**4. IMPETUS (WHY NOW?):**

The economic picture of the State of Nevada will not be improving soon. This means that colleges and universities will need to leverage every available asset in order to move their campuses forward. Creating a secondary stream of revenue through appropriate public-private collaboration projects will help to ensure the continued growth and success of Nevada State College.

**5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:**

- Access (Increase participation in post-secondary education)
- Success (Increase student success)
- Close the Achievement Gap (Close the achievement gap among underserved student populations)
- Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)
- Research (Co-develop solutions to the critical issues facing 21<sup>st</sup> century Nevada and raise the overall research profile)
- Not Applicable to NSHE Strategic Plan Goals

**INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL**

The right types of public-private collaborations provide more than just a secondary stream of revenue that could be used for building out academic infrastructure. They also present opportunities for industry to participate in the learning experience for our students. This activity is found to keep students more engaged in their studies. Public-private collaborations may offer internships and part-time employment that help students of all backgrounds afford degree programs. Public-private collaborations may involve research companies that bring cutting edge technologies and new discoveries to the local economies. Public-private collaborations may engage students and faculty in training programs to support their workforce needs

**6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:**

- Colleges and Universities need to extract maximum value from their campus real property assets.
- Nevada State College could have as much as 250 acres available for public-private development opportunities that can benefit the educational and academic mission of the College, while providing a secondary revenue stream for capital and operational needs
- The College needs to have a more streamlined approach for engaging appropriate public-private collaboration opportunities
- With a similar public-private development construct as precedent, the College has continued to explore significant public-private projects on campus land, which offer great synergies to help further the College’s educational mission.
- Public-private collaboration projects at Nevada State College may also benefit programs at other institutions.
- Public-private collaboration projects often provide direct educational opportunity through student internships, training, and student employment in rapidly developing fields.
- Nevada State College has collaborated with NSHE legal in the development of all pertinent documents.

**7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:**

There may be uncertainty surrounding land development during current ~~health~~ and economic conditions.

**8. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:**

Nevada State College would continue to rely only on State funding to address its campus development needs.

**9. RECOMMENDATION FROM THE CHANCELLOR’S OFFICE:**

**10. COMPLIANCE WITH BOARD POLICY:**

Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 9

- Amends Current Board Policy: Title # \_\_\_\_\_ Chapter # \_\_\_\_\_ Section # \_\_\_\_\_
- Amends Current Procedures & Guidelines Manual: Chapter # \_\_\_\_\_ Section # \_\_\_\_\_
- Other: \_\_\_\_\_
- Fiscal Impact: Yes  No \_\_\_\_\_

Explain: At this time, we are not able to estimate the fiscal impact that could be a result of public-private collaboration projects at Nevada State College



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# Instructions for Formation - Nonprofit Corporation

**IMPORTANT: READ ALL INSTRUCTIONS CAREFULLY BEFORE COMPLETING FORM.**

TYPE or PRINT the following information and submit the filing with Customer Order Instruction Form and payment:

**Please select the entity type at the top of the form that is being created and follow the instructions below applicable to the filing.**

**1. NAME OF ENTITY:** A name appearing to be that of a natural person and containing a given name or initials must not be used as a corporate name except with the addition of a corporate ending such as Incorporated, Inc., Limited, Ltd., Company, Co., Corporation, Corp. or other words that identify it as not being a natural person.

Each corporation formed under **NRS 81.010 to 81.160**, the name must contain the word "Cooperative" or "Co-op" or the abbreviation "N.C.C."

The name selected must be distinguishable from the names of all other artificial persons formed, organized, registered or qualified pursuant to the provisions of this title that are on file in the Office of the Secretary of State. If it appears from the name and/or purpose of the entity being formed that it is to be regulated by the Financial Institutions Division, Insurance Division, State Board of Professional Engineers and Land Surveyors, State Board of Accountancy or Real Estate Division, the application will need to be approved by the regulating agency before it is filed with the Office of the Secretary of State.

**NRS 80 entities:** Name must match as it is on file in home jurisdiction. A file stamped copy of the document most recently filed by the corporation in its home jurisdiction verifying the entity name, nonprofit status and total authorized stock if any. If the name is not available for use a Modified Name Resolution form, electing a name to conduct business in Nevada may be submitted along with the Qualification to do Business in Nevada. (The Modified Name Resolution form is for electing a modified name for use in the state of Nevada, when the name of foreign corporation is not available for use or restricted word is denied by Nevada regulatory board.)

**2. REGISTERED AGENT:** Persons wishing to incorporate in the State of Nevada must designate a registered agent who resides or is located in this state. Every registered agent must have a street address in this state for service of process, and may have a separate Nevada mailing address such as a post office box, which may be different from the street address. Registered agent must sign certificate of acceptance within section 2. If the registered agent is unable to sign the Articles of Formation, submit a separate signed Registered Agent Acceptance form.

**3. NAMES AND ADDRESSES OF THE BOARD OF DIRECTORS, MEMBERS/STOCKHOLDERS OR TRUSTEES:** State the names and addresses of the first governing board. Use a separate 8 ½ x 11 sheet as necessary for additional members. Directors, stockholders or trustees must be at least 18 years of age.

**4. JURISDICTION OF FORMATION: NRS 80:** The name of the jurisdiction of its incorporation or the governmental acts or other instrument of authority by which the corporation was created and declare that the corporation is in good standing in the jurisdiction of its formation.

**5. AUTHORIZED SHARES: NRS 81.010:** State the number of shares the corporation shall have the authority to issue with par value and its par value in appropriate space provided. State the number of shares without par value in the space provided for shares without par value.

**NRS 80:** A box must be marked to indicate if the entity is a nonprofit with or without stock. All foreign corporations must file with the same amount of authorized shares and par value, if any, as what is on file in the home jurisdiction.

**6. BENEFIT CORPORATION: NRS 81.010:** By selecting "Yes" you are indicating that the corporation is organized as a benefit corporation organized pursuant to NRS Chapter 78B with a purpose of creating a general or specific public benefit. The purpose for which the benefit corporation is created must be disclosed within its formation filing.

**7. PURPOSE/PROFESSION TO BE PRACTICED:** The purpose is required for entities pursuant to NRS 80. A corporation that has indicated to be a Benefit Corporation is required to state the purpose. Please refer to NRS 78B for additional information.

**8. MEMBER PROPERTY RIGHTS: NRS 81.010:** it must be indicated whether the property rights and interest of each member are equal or unequal, and if unequal the articles must set forth a general rule applicable to all members by which the property rights and interests of each member may be determined, but the corporation may admit new members who may vote and share in the property of the corporation with the old members, in accordance with the general rule.

**9. MEMBER PROPERTY RIGHTS: NRS 81.410:** it must be indicated whether the voting power and the property rights and interest of each member are equal or unequal, and if unequal the articles must set forth a general rule applicable to all members by which the voting power and the property rights and interests of each member may be determined, but the corporation may admit new members who may vote and share in the property of the corporation with the old members, in accordance with the general rule.

**10. TERM: NRS 81.010, 81.170-81.270 and 81.410:** the term for which the corporation is to exist, which may be perpetual.

**11. EQUAL INTEREST RIGHTS: NRS 81.170-81.200:** a statement that the interest and right of each member therein is to be equal.

**12. MEMBERSHIP FEE: NRS 81.170-81.270:** The amount which each member is to pay upon admission as a fee for membership, and that each member signing the articles has actually paid the fee.

**13. NAME, ADDRESS AND SIGNATURE OF: NRS 80:** Name, title and signature making the statement. **NRS 81.010:** Name, address and signature of three or more of the original members, a majority of whom must be residents of this state. **NRS 81.410 and 82:** Name, address and signature of the Incorporator(s). **NRS 81.170:** Must be signed by the original associates or members.



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ABOVE SPACE IS FOR OFFICE USE ONLY

# Formation - Nonprofit Corporation

- NRS 82 - Articles of Incorporation Nonprofit     NRS 81.010 - Formation of Nonprofit Cooperative Corporation With or Without Stock     NRS 81.170-81.270 - Articles of Cooperative Association
- NRS 80 - Foreign Nonprofit Corporation     NRS 81.410 - Articles of Incorporation Nonprofit Cooperative Corporation Without Stock

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

## 1. Name of Entity:

(If foreign, name in home jurisdiction)

## 2. Registered Agent for Service

of Process: (Check only one box)

- Commercial Registered Agent (name only below)     Noncommercial Registered Agent (name and address below)     Office or Position with Entity (title and address below)

\_\_\_\_\_

Name of Registered Agent OR Title of Office or Position with Entity

\_\_\_\_\_ Nevada \_\_\_\_\_

Street Address City Zip Code

\_\_\_\_\_ Nevada \_\_\_\_\_

Mailing Address (if different from street address) City Zip Code

## 2a. Certificate of Acceptance of Appointment of Registered Agent:

*I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form.*

X \_\_\_\_\_ Date \_\_\_\_\_

Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity

## 3. Names and Addresses of the Board of Directors, Member, or Trustees

(NRS 81.410 must not be less than three members, see instructions)

1) \_\_\_\_\_

Name Country

\_\_\_\_\_

Street Address City State Zip/Postal Code

2) \_\_\_\_\_

Name Country

\_\_\_\_\_

Street Address City State Zip/Postal Code

3) \_\_\_\_\_

Name Country

\_\_\_\_\_

Street Address City State Zip/Postal Code

## 4. Jurisdiction of Incorporation: (NRS 80 only)

4a. Jurisdiction of incorporation:

\_\_\_\_\_

4b. I declare this entity is in good standing in the jurisdiction of its incorporation.

## 5. Authorized Shares:

(Number of shares corporation is authorized to issue, NRS 80 and NRS 81.010)

Number of common shares with Par value: \_\_\_\_\_ Par value: \$ \_\_\_\_\_

Number of preferred shares with Par value: \_\_\_\_\_ Par value: \$ \_\_\_\_\_

Number of shares with no par value: \_\_\_\_\_

If a Nonprofit Entity:  This is a nonprofit entity *with* authorized stock, as listed above.  This entity is a nonprofit, non-stock corporation.



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**Formation -  
 Non-Profit Corporation**  
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<b>6. Benefit Corporation:</b> <small>(For NRS 81.010, optional. See instructions.)</small>	By selecting "Yes" you are indicating that the corporation is organized as a benefit corporation pursuant to NRS Chapter 78B with a purpose of creating a general or specific public benefit. The purpose for which the benefit corporation is created must be disclosed in the below purpose field.	Yes <input type="checkbox"/>
<b>7. Purpose:</b> <small>(Required, see instructions.)</small>		
<b>8. Member Property Rights:</b> <small>(NRS 81.010, see instructions)</small>	The property rights and interest of each member are: <input type="checkbox"/> Equal <b>OR</b> <input type="checkbox"/> Unequal	
<b>9. Member Property Rights:</b> <small>(NRS 81.410, see instructions)</small>	The voting power and the property rights and interest of each member are: <input type="checkbox"/> Equal <b>OR</b> <input type="checkbox"/> Unequal	
<b>10. Term:</b> <small>(NRS 81.010, 81.170-81.270, 81.410 may be perpetual)</small>	Latest date upon which the corporation is to exist: <small>(if existence is not perpetual)</small> <input style="width: 100px;" type="text"/>	<b>11. Equal Interest Rights:</b> <small>(NRS 81.170-81.270)</small> The interest and right of each member therein is to be equal.
<b>12. Membership Fee:</b> <small>(NRS 81.170-81.270, must be completed)</small>	The membership fee is \$ <input style="width: 50px;" type="text"/> per member. Each member signing the articles has paid the fee and their interests and rights are equal.	
<b>13. Name, Address and Signature of:</b>  <small>NRS 80 Name, title and signature making the statement.</small>  <small>NRS 81.010 Name, address and signature of three or more of the original members, a majority of whom must be residents of this state.</small>  <small>NRS 81.410 and 82 Name, address and signature of the Incorporator(s).</small>  <small>NRS 81.170 Must be signed by the original associates or members.</small>	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.  <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Name</small> </div> <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Address</small> </div> <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Name</small> </div> <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Address</small> </div> <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Name</small> </div> <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Address</small> </div> <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Name</small> </div> <div style="margin-bottom: 10px;"> <input style="width: 100%; height: 20px;" type="text"/>  <small>Address</small> </div>	

**AN INITIAL LIST OF OFFICERS MUST ACCOMPANY THIS FILING**

Please include any required or optional information in space below:  
(attach additional page(s) if necessary)



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# Initial List and State Business License Application

**Initial List of Officers, Managers, Members, General Partners, Managing Partners, or Trustees:**

NAME OF ENTITY

**TYPE OR PRINT ONLY - USE DARK INK ONLY - DO NOT HIGHLIGHT**

***IMPORTANT:*** Read instructions before completing and returning this form.

Please indicate the entity type (check only one):

- Corporation
  - This corporation is publicly traded, the Central Index Key number is:
- Nonprofit Corporation (see nonprofit sections below)
- Limited-Liability Company
- Limited Partnership
- Limited-Liability Partnership
- Limited-Liability Limited Partnership (If formed at the same time as the Limited Partnership)
- Business Trust

Additional Officers, Managers, Members, General Partners, Managing Partners, Trustees or Subscribers, may be listed on a supplemental page.

**CHECK ONLY IF APPLICABLE**

Pursuant to NRS Chapter 76, this entity is exempt from the business license fee.

- 001 - Governmental Entity
- 006 - NRS 680B.020 Insurance Co, provide license or certificate of authority number

**For nonprofit entities formed under NRS Chapter 80:** entities without 501(c) nonprofit designation are required to maintain a state business license, the fee is \$200.00. Those claiming an exemption under 501(c) designation must indicate by checking box below.

- Pursuant to NRS Chapter 76, this entity is a 501(c) nonprofit entity and is exempt from the business license fee.  
Exemption code 002

**For nonprofit entities formed under NRS Chapter 81:** entities which are Unit-owners' association or Religious, charitable, fraternal or other organization that qualifies as a tax-exempt organization pursuant to 26 U.S.C. § 501(c) are excluded from the requirement to obtain a state business license. Please indicate below if this entity falls under one of these categories by marking the appropriate box. If the entity does not fall under either of these categories please submit \$200.00 for the state business license.

- Unit-owners' Association
- Religious, charitable, fraternal or other organization that qualifies as a tax-exempt organization pursuant to 26 U.S.C. § 501(c)

**For nonprofit entities formed under NRS Chapter 82 and 80: Charitable Solicitation Information - check applicable box**

Does the Organization intend to solicit charitable or tax deductible contributions?

- No – no additional form is required
- Yes – the “Charitable Solicitation Registration Statement” is required.
- The Organization claims exemption pursuant to NRS 82A.210 - the “Exemption From Charitable Solicitation Registration Statement” is required

**\*\* Failure to include the required statement form will result in rejection of the filing and could result in late fees.\*\***



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## Initial List and State Business License Application - Continued

**Officers, Managers, Members, General Partners, Managing Partners or Trustees:**

CORPORATION, INDICATE THE <u>PRESIDENT</u> , OR EQUIVALENT OF:		Title: <input style="width: 150px;" type="text"/>	
<input style="width: 600px;" type="text"/>		<input style="width: 150px;" type="text"/>	
Name		Country	
<input style="width: 400px;" type="text"/>	<input style="width: 200px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 100px;" type="text"/>
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>SECRETARY</u> , OR EQUIVALENT OF:		Title: <input style="width: 150px;" type="text"/>	
<input style="width: 600px;" type="text"/>		<input style="width: 150px;" type="text"/>	
Name		Country	
<input style="width: 400px;" type="text"/>	<input style="width: 200px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 100px;" type="text"/>
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>TREASURER</u> , OR EQUIVALENT OF:		Title: <input style="width: 150px;" type="text"/>	
<input style="width: 600px;" type="text"/>		<input style="width: 150px;" type="text"/>	
Name		Country	
<input style="width: 400px;" type="text"/>	<input style="width: 200px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 100px;" type="text"/>
Address	City	State	Zip/Postal Code
CORPORATION, INDICATE THE <u>DIRECTOR</u> :			
<input style="width: 600px;" type="text"/>		<input style="width: 150px;" type="text"/>	
Name		Country	
<input style="width: 400px;" type="text"/>	<input style="width: 200px;" type="text"/>	<input style="width: 50px;" type="text"/>	<input style="width: 100px;" type="text"/>
Address	City	State	Zip/Postal Code

**None of the officers or directors identified in the list of officers has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of an officer or director in furtherance of any unlawful conduct.**

**I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.**

**X**

**Signature of Officer, Manager, Managing Member, General Partner, Managing Partner, Trustee, Member, Owner of Business, Partner or Authorized Signer** FORM WILL BE RETURNED IF UNSIGNED.

Title

Date





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## Registered Agent Acceptance/Statement of Change

(PURSUANT TO NRS 77.310, 77.340, 77.350, 77.380)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Entity information:</b>	Name of represented entity: <input style="width: 100%;" type="text"/>  Entity or Nevada Business Identification Number (NVID): (for entities currently on file) <input style="width: 100%;" type="text"/>
<b>2. Registered Agent Acceptance:</b>	<input type="checkbox"/> Registered Agent Acceptance
<b>3. Information Being Changed:</b>	Statement of Change takes the following effect: (select only one) <input type="checkbox"/> Appoints New Agent (complete section 5) <input type="checkbox"/> Update Represented Entity Acting as Registered Agent (complete sections 5) <input type="checkbox"/> Update Registered Agent Name (complete sections 4 & 5) <input type="checkbox"/> Update Registered Agent Address (complete sections 4 & 5)
<b>4. Registered Agent Information Before the Change:</b> (Non-commercial registered agents <b>ONLY</b> )	<input style="width: 100%;" type="text"/> Name of Registered Agent <b>OR</b> Title of Office or Position with Entity <input style="width: 100%;" type="text"/> Nevada <input style="width: 100%;" type="text"/> Street Address City Zip Code <input style="width: 100%;" type="text"/> Nevada <input style="width: 100%;" type="text"/> Mailing Address (if different from street address) City Zip Code
<b>5. Newly Appointed Registered Agent or Registered Agent Information After the Change:</b>	<input type="checkbox"/> Commercial Registered Agent:(name only below) <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <input type="checkbox"/> Office or Position with Entity (title or position and address below) <input style="width: 100%;" type="text"/> Name of Registered Agent <b>OR</b> Title of Office or Position within Entity <input style="width: 100%;" type="text"/> Nevada <input style="width: 100%;" type="text"/> Street Address City Zip Code <input style="width: 100%;" type="text"/> Nevada <input style="width: 100%;" type="text"/> Mailing Address (if different from street address) City Zip Code
<b>6. Electronic Notification:</b> (Optional)	Email address for electronic notifications for "Non-Commercial" or "Office or Positions with Entity" registered agents only: <input style="width: 100%;" type="text"/>
<b>7. Certificate of Acceptance of Appointment of Registered Agent:</b> (Required)	<p style="text-align: center;"><i>I hereby accept appointment as Registered Agent for the above named Entity.</i></p> X _____ <input style="width: 100%;" type="text"/> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date
<b>8. Signature of Represented Entity:</b> (Required)	X _____ <input style="width: 100%;" type="text"/> Authorized Signature On Behalf of the Entity Date

**FEE: \$60.00**

This form must be accompanied by appropriate fees.



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# Customer Order Instructions

SUBMIT THIS COMPLETED FORM WITH YOUR FILING

USE BLACK INK ONLY - DO NOT HIGHLIGHT

<b>Processing Service Requested:</b>	<input type="checkbox"/> Regular	<input type="checkbox"/> 24-Hour Expedite (additional fee included)
--------------------------------------	----------------------------------	---

Name of Entity:  Date:

Return to:

Contact Name:  Phone:

**Return Delivery:** (email or fax options do not receive a copy via mail; must be ordered separately)

Email to:   Fax to:

Hold for Pick Up  Mail to Address Above  FedEx: Acct #

Other: (explain below)

**Order Description:** (include items being ordered and fee breakdown)\*

**\*PLEASE NOTE:** this office keeps the original paperwork. The first file stamped copy ordered at the time of filing is at no charge. Each additional copy is **\$2.00** per page (plus **\$30.00** for each certification).

Total Amount:

Method of Payment:

Check/Money Order  Credit Card (attach ePayment checklist)  Trust Account:

Use balance remaining in job #



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 Website: [www.nvsos.gov](http://www.nvsos.gov)

# 1 or 2-Hour Expedite Customer Order Instructions

SUBMIT THIS COMPLETED FORM WITH YOUR FILING

USE BLACK INK ONLY - DO NOT HIGHLIGHT

**Processing Service Requested:**     2-Hour Expedite (additional **\$500.00** fee included)     1-Hour Expedite (additional **\$1000.00** fee included)

Name of Entity:     Date:

Return to:

Contact Name:     Phone:

**Return Delivery:**

Email to:      Fax to:

Hold for Pick Up     Mail to Address Above     FedEx: Acct #

Other: (explain below)

**Order Description:** (include items being ordered and fee breakdown)\*

**\*PLEASE NOTE:** this office keeps the original paperwork. The first file stamped copy ordered at the time of filing is at no charge. Each additional copy is **\$2.00** per page (plus **\$30.00** for each certification).

Total Amount:

**Method of Payment:**

Check/Money Order     Credit Card (attach ePayment checklist)     Trust Account:

Use balance remaining in job #



**BARBARA K. CEGAVSKE**  
Secretary of State  
202 North Carson Street  
Carson City, Nevada 89701-4201  
Phone: (775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)

## 24-hour, 2-hour and 1-hour Expedite Service Guidelines

**IMPORTANT:** *To ensure expedited service, please mark “Expedite” in a conspicuous place at the top of the service request. Please indicate method of delivery.*

### **24-HOUR EXPEDITE SERVICE**

The Secretary of State offers a 24-hour expedite service on most filings processed by this office. If you choose to utilize this service, please enclose with your filing the additional expedite fee. Please note that this expedite fee is in addition to the standard fee charged on each filing and/or order. Check the 24-hour expedite box on your customer order instruction form. If not using our order form, state clearly in your cover letter that you are requesting 24-hour expedited service, include your telephone number and return information. Attach the order form or cover sheet to the *top* of your filing and submit to this office. Each filing will be returned by U.S.P.S. regular mail unless other arrangements are made. This office *does not* fax confirmation of a 24-hour expedite.

The fee for 24-hour handling ranges from \$25.00 to \$125.00. Please consult our fee schedules for the appropriate 24-hour expedite fee. If you require assistance, please contact this office.

**Time Constraints:** Each filing submitted receives same day filing date and may be picked up within 24-hours. Filings to be mailed the next business day if received by 2:00 pm of receipt date and no later than the 2nd business day if received after 2:00 pm. Expedite period begins when filing or service request is received in this office in fileable form.

### **2-HOUR EXPEDITE SERVICE**

The Secretary of State offers a 2-hour expedite service on most filings processed by this office. If you choose to utilize the 2-hour expedite service, please enclose with your filing an additional \$500.00 per filing and/or order. Please note that this expedite fee is in addition to the standard fee charged on each filing and/or order. Complete and submit the 2-hour customer order instruction form. If not using our order form, state clearly in your cover letter that you are requesting 2-hour expedited service and include your telephone number and return information. Attach the order form or cover sheet to the *top* of your filing and submit to this office. Each filing will be returned by U.S.P.S. regular mail unless other arrangements are made.

### **1-HOUR EXPEDITE SERVICE**

The Secretary of State offers a 1-hour expedite service on most filings processed by this office. If you choose to utilize the 1-hour expedite service, please enclose with your filing an additional \$1000.00 per filing and/or order. Please note that this expedite fee is in addition to the standard fee charged on each filing and/or order. Complete and submit the 1-hour customer order instruction form. If not using our order form, state clearly in your cover letter that you are requesting 1-hour expedited service and include your telephone number and return information. Attach the order form or cover sheet to the *top* of your filing and submit to this office. Each filing will be returned by U.S.P.S. regular mail unless other arrangements are made.

**1-Hour and 2-Hour Time Constraints:** Each filing submitted for either 1-hour or 2-hour expedite receives same day filing date and will be acknowledged by fax or e-mail within expedite service time. Failure to indicate method of acknowledgement (fax or e-mail) or to provide a correct fax number or e-mail address may prevent the Secretary of State from acknowledging the filing of such documents. Filings may be picked up within the expedite service period. Filings to be mailed will be mailed out no later than the next business day following receipt. Expedite period begins when filing or service request is received in this office in fileable form.

**The Secretary of State reserves the right to extend the expedite period in times of extreme volume, staff shortages or equipment malfunction. These extensions are few and will rarely extend more than a few hours.**





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[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

<h2>Commercial Recordings          Copies and Certification Services          Fee Schedule</h2>
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The following is a list of copies and certification services and the associated fees for Commercial Recording and apostille/certification services. Fees are per document unless otherwise noted.

**SERVICE REQUESTED:**

Copies	\$2.00 per page
Certification of Document	\$30.00
Search	\$50.00
Certificate of Existence (evidence of good standing – short form)	\$50.00
Certificate of Existence (listing amendments – long form)	\$50.00
Ceremonial Certificate of Good Standing	\$100.00
Certificate Evidencing Name Change	\$50.00
Certificate of Fact of Merger	\$50.00
Certificate of Default	\$50.00
Certificate of Revocation	\$50.00
Certificate of Dissolution	\$50.00
Certificate of Withdrawal	\$50.00
Certificate of Cancellation	\$50.00
Certificate of Non-Existence	\$50.00
Miscellaneous Certificates	\$50.00
Apostille (Hague Treaty Nations)/Certification (Non-Hague Treaty Nations)	\$20.00
Corporate Charter	\$50.00
Ceremonial Charter	\$100.00

**EXPEDITE SERVICE:**

Expedite service is available for copies, certificate and certification services. Fees for expedite service are in addition to the fees as listed above.

**24 Hour Expedite Service: Order may be picked up or mailed out within 24-hours.**

Apostille	\$75.00
Copies: Per entity name	\$125.00
Certificates: Per entity name and certificate type	\$125.00
Search: Expedite fee on search only; additional expedite fee required for copies	\$125.00

**2-Hour Expedite Service: Order may be picked up or mailed within 2-hours.**

1 or more certificates (per entity name and certificate type)	\$500.00
1 or more copies (per entity name)	\$500.00

**1-Hour Expedite Service: Order may be picked up or mailed within 1-hour.**

1 or more certificates (per entity name and certificate type)	\$1000.00
1 or more copies (per entity name)	\$1000.00

**BASIC INSTRUCTIONS:**

- All orders may be submitted via email to [copies@sos.nv.gov](mailto:copies@sos.nv.gov) or in writing, with fees enclosed, to the above address. Payment by VISA, Mastercard, Discover or American Express are accepted. Trust account and credit card customers may fax expedite orders only to (775) 684-5645. Trust account orders must be received on company letterhead.
- Orders can be emailed back on most occasions. All orders not specified as a pick-up are mailed out via first-class mail, unless a Federal Express number is provided or other major courier pickup arrangement is made.
- Fax back service is *only available* for certificates or copies of 50 pages or less. This service must be requested at time of order with complete fax information provided.
- Each order will be returned to one address only.



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## Nonprofit Corporation Fee Schedule Effective 7-1-08

**NONPROFIT CORPORATIONS FEES:** Pursuant to NRS 81, 82, 84 and 89. This includes Nonprofit Cooperative Corporations, Cooperative Associations, Nonprofit Cooperative Corporations without Stock, Nonprofit Corporations, Corporation Sole and Professional Association.

Articles of Incorporation pursuant to NRS 81.010 (Nonprofit Cooperative Corp. with stock)*	\$50.00*
Articles of Incorporation pursuant to NRS 81.170 (Cooperative Associations)	\$50.00
Articles of Incorporation pursuant to NRS 81.410 (Nonprofit Cooperative Corp without stock)	\$50.00
Articles of Incorporation pursuant to NRS 82.006 (Nonprofit Corporation)	\$50.00
Articles of Incorporation pursuant to NRS 84.010 (Corporation Sole)	\$50.00
Articles of Conversion; Articles of Domestication - contact office for fee information	
Revival of Nonprofit Entity – contact office for fee information	
Reinstatement Fee	\$100.00
Certificate of Amendment	\$50.00
Restated Articles	\$50.00
Certificate of Correction	\$25.00
Termination Pursuant to NRS 92A	\$350.00
Merger	\$350.00
Preclearance of any Document	\$125.00
Dissolution of Corporation	\$50.00
Ceremonial Charter	\$100.00
Certificate of Good Standing	\$50.00
Ceremonial Certificate of Good Standing	\$100.00
Initial List of Officers and Directors	\$50.00
Annual or Amended List of Officers and Directors	\$50.00
<b>24-Hour Expedite fee for above filings</b>	<b>\$125.00</b>
Apostille	\$20.00
<b>24-Hour Expedite fee for above filing</b>	<b>\$75.00</b>
Name Reservation	\$25.00
<b>24-Hour Expedite fee for above filing</b>	<b>\$50.00</b>
Change of Noncommercial Registered Agent	\$60.00
Change of Registered Agent by Represented Entity	\$60.00
Resignation of Director or Officer	\$75.00
Resignation of Registered Agent (plus \$1.00 for each additional entity listed)	\$100.00
<b>24-Hour Expedite fee for above filings</b>	<b>\$25.00</b>
Certification of Documents – per certification	\$30.00
Copies – per page	\$2.00
Late Fee for List of Officers	\$50.00

\*Fee will be higher if corporation elects to authorize stock. Fees will be figured according to the initial filing fee schedule for profit corporations.

**2-Hour Expedite is available on all of the above filings at the fee of \$500.00 per item.**

**1-Hour Expedite is available on all of the above filings at the fee of \$1000.00 per item.**

*PLEASE NOTE: the expedite fee is in addition to the standard filing fee charged on each filing and/or order.*

**24-HOUR EXPEDITE TIME CONSTRAINTS:**

Each filing submitted receives same day filing date and may be picked up within 24 hours. Filings to be mailed the next business day if received by 2:00 pm of receipt date and no later than the 2nd business day if received after 2:00 pm. Expedite period begins when filing or service request is received in this office in fileable form. The Secretary of State reserves the right to extend the expedite period in times of extreme volume, staff shortages, or equipment malfunction. These extensions are few and will rarely extend more than a few hours.

**Exhibit A to Formation – Nonprofit Corporation  
of  
Nevada State Campus Lands Corporation**

3. The names and addresses of the board of directors, member or trustees of the corporation are as follows:

Member:

Nevada State College Foundation, 1300 Nevada State Drive, Henderson, NV 89002, USA

Officers:

President and Executive Director – Kevin Butler, 1300 Nevada State Drive, Henderson, NV 89002, USA

Secretary – Lisa Schock, 1300 Nevada State Drive, Henderson, NV 89002, USA

Treasurer – David Navarro, 1300 Nevada State Drive, Henderson, NV 89002, USA

Trustees:

Chairperson – Scott Muelrath, 1300 Nevada State Drive, Henderson, NV 89002, USA

Vice-Chairperson – Christopher Larson, 1300 Nevada State Drive, Henderson, NV 89002, USA

Trustee – David Navarro, 1300 Nevada State Drive, Henderson, NV 89002, USA

Trustee – Bill Robinson, 1300 Nevada State Drive, Henderson, NV 89002, USA

Trustee – Renee Ruther, 1300 Nevada State Drive, Henderson, NV 89002, USA

Trustee – Kevin Butler, 1300 Nevada State Drive, Henderson, NV 89002, USA

Trustee – DeRionne Pollard, 1300 Nevada State Drive, Henderson, NV 89002, USA

7. The corporation is incorporated under the laws of the State of Nevada for the following purpose or purposes:

The Corporation is a non-profit corporation organized under Section 501(c)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), incorporated in the State of Nevada. The sole purpose and mission of the Corporation shall be to own and hold fee and leasehold interests in various parcels of real property surrounding the campus of Nevada State College, and to collect the income generated therefrom, for the purpose of distributing such income to its sole



shareholder, Nevada State College Foundation, an entity exempt from taxation under Section 501(c)(3) of the Code, in support of the educational, technology, operational, facility and research needs of Nevada State College and its students, faculty, staff and volunteers. No part of the donations, receipts or earnings of the Corporation shall inure to the benefit of any trustee or officer of the Corporation or any other private individual. In pursuing such purposes, the Corporation shall not act so as to impair its eligibility for exemption under Section 501(c)(2) of the Code.

[\_\_]. Notwithstanding any other provision of these articles, this corporation shall not (i) carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(2) of the Code.

[\_\_]. Upon the dissolution of this corporation, the board of trustees shall, after paying or making provisions for the payment of all of the liabilities of this corporation, dispose of all of the assets of this corporation exclusively to its sole shareholder, Nevada State College Foundation (or such other entity that shall constitute its sole shareholder at that time, with such sole shareholder being exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code).

**BYLAWS  
OF  
NEVADA STATE CAMPUS LANDS CORPORATION**

**ARTICLE I  
DEFINITIONS, MISSION, PRINCIPAL OFFICE, AND NAME**

**Section 1. Definitions**

(a) **Member:** Nevada State College Foundation, a 501(c)(3) nonprofit corporation (the “**Foundation**”), shall be the sole corporate member of Nevada State Campus Lands Corporation (the “**Corporation**”) and, as such, the term “Member” as used herein shall refer to the Foundation in its capacity as the member of the Corporation.

(b) **Trustee:** The term “Trustee” as used herein shall refer to an individual member of the board of trustees of the Corporation (the “**Board**”). Trustees shall be nominated and appointed as set forth herein

(c) **Officers:** The authorized officers of the Corporation (“**Officers**”) shall include a Chairperson of the Board, one or more Vice Chairpersons of the Board, an Executive Director/President, a Secretary, a Treasurer and such other Officers as the Board shall deem necessary to elect; provided, that at all times during the existence of the Corporation, the Foundation shall nominate one or more individuals employed by Nevada State College (the “**College**”) to serve as Secretary of the Corporation, and the Board shall vote to select and appoint one (1) of such nominated individuals to serve as Secretary of the Corporation.

**Section 2. Mission**

The Corporation is a non-profit corporation organized under Section 501(c)(2) of the Internal Revenue Code of 1986, as amended, incorporated in the State of Nevada. The sole purpose and mission of the Corporation shall be to own and hold leasehold interests in various parcels of real property surrounding the campus of the College, and to collect the income generated therefrom, for the purpose of distributing such income to the Foundation in support of funding the educational, technology, operational, facility and research needs of the College and its students, faculty, staff and volunteers. No part of the donations, receipts or earnings of the Corporation shall inure to the benefit of any Trustee or Officer of the Corporation or any other private individual. In pursuing such purposes, the Corporation shall not act so as to impair its eligibility for exemption under Section 501(c)(2) of the Code.

**Section 3. Principal Office**

The principal office and place of business of the Corporation in the State of Nevada shall be on the campus of the College or any other location as the Board may determine.

## **ARTICLE II MEMBER**

### **Section 1. Tenure**

The Member's existence and tenure as the member of the Corporation shall run concurrently with the existence of the Corporation.

### **Section 2. Inspection of Books and Records**

Upon reasonable demand, the Member shall have the right to examine and photocopy, in person, or by agent or attorney, at any reasonable time and for any purpose, all of the books and records of account of the Corporation, its last annual statements and most recently published financial statement and minutes of all acts and proceedings of the Board. The Corporation shall comply with the provisions of Section 239.010, Public Records, of Nevada Revised Statutes, subject to those exceptions set forth in NRS 396.405 regarding the disclosure of contributor or potential contributor information.

### **Section 3. Transfer of Membership**

Membership in the Corporation is not transferable or assignable.

## **ARTICLE III TRUSTEES**

### **Section 1. "Trustee"**

The term "Trustee" as used herein shall refer to the individual members of the Board. Trustees shall be nominated and appointed as set forth herein.

### **Section 2. Powers**

The business affairs and property of the Corporation shall be managed by the Board. Without limiting the general powers conferred by these bylaws ("**Bylaws**") and the articles of incorporation of the Corporation (the "**Articles of Incorporation**") and provided by applicable law, the Board shall have the following powers:

- (a) to set forth rules for the management of the Corporation and its affairs;
- (b) to set forth rules for the acquisition, management, lease, disbursement and sale of Corporation assets;
- (c) to enter into agreements and contracts on behalf of the Corporation;
- (d) to supervise and direct the Officers, employees and agents of the Corporation and to ensure that their duties are properly performed;
- (e) to appoint and remove at its pleasure any and all Officers, employees and agents of the Corporation, to prescribe their duties in a manner consistent with these Bylaws and

to fix their compensation (if any);

(f) to cause to be kept a complete record of all Corporation and Board meetings, an annual inspection or audit and an annual report to the Member showing in reasonable detail all of the assets and liabilities of the Corporation and its financial condition;

(g) to amend, alter and repeal these Bylaws or any part thereof at any meeting of the Board, provided that any such amendment, alteration or repeal of such Bylaws shall be submitted to and approved by the Member prior to such amendment, alteration or repeal becoming effective;

(h) in addition to the power and authority conferred upon the Board by these Bylaws, to exercise all such other lawful powers of the Corporation and do all such lawful acts in the furtherance of the Corporation's business as are not done by the Member; and

(i) to appoint an Executive Committee and other committees to accomplish the purpose and mission of the Corporation and to delegate to the Executive Committee any of the powers and authority of the Board in the management of the business and affairs of the Corporation, except to the extent limited by applicable law. The Board shall have the power to prescribe the manner in which proceedings of the Executive Committee and other committees shall be conducted.

### **Section 3. Duties**

The duties of the Trustees are to support the objectives and purposes of the Corporation as defined in Article III of the Articles of Incorporation. To the extent consistent with Article III of the Articles of Incorporation, each Trustee shall seek to promote the general welfare, development, growth and well-being of the Foundation (directly) and the College (indirectly) through (1) the generation of monetary revenues and funds through the subleasing of real property which has been ground leased to the Corporation by the Board of Regents of the Nevada System of Higher Education (the "**Board of Regents**"), and the distribution of such revenues to the Foundation, and (2) Board meeting attendance and participation. Failure to attend or participate in scheduled meetings of the Board may be cause for dismissal by a Trustee from the Board.

### **Section 4. Qualifications, Election, Tenure**

The Board shall be comprised of not less than five (5) or more than nine (9) Trustees who need not be residents of the State of Nevada; provided, that as of date of adoption of these Bylaws, the initial Board shall be comprised of seven (7) Trustees (two (2) of whom shall serve ex-officio as provided in Article III, Section 4(d), two (2) of whom shall serve as Class I Trustees, two (2) of whom shall serve as Class II Trustees and one (1) of whom shall serve as Class III Trustee). The Board shall be divided into three (3) classes of Trustees designated Class I, Class II and Class III. There shall be not less than two (2) or more than three (3) Class I Trustees, with the initial Class I Trustees appointed to serve on the Board initially serving until the first (1<sup>st</sup>) Board Annual Meeting (as defined below) following the adoption of these Bylaws. There shall be not less than two (2) or more than three (3) Class II Trustees, with the initial Class II Trustees appointed to serve on the Board initially serving until the second (2<sup>nd</sup>) Board Annual

Meeting following the adoption of these Bylaws. There shall be not less than one (1) or more than three (3) Class III Trustees, with the initial Class III Trustees appointed to serve on the Board initially serving until the third (3<sup>rd</sup>) Board Annual Meeting following the adoption of these Bylaws.

Commencing with the first (1<sup>st</sup>) Board Annual Meeting following the adoption of these Bylaws, each Trustee of each class the term of which shall then expire shall be elected to hold office for a term ending on the date of the third (3<sup>rd</sup>) Board Annual Meeting next following the Board Annual Meeting at which such Trustee was elected. In case of any increase or decrease, from time to time, in the number of Trustees to serve on the Board the number of Trustees in each class shall be apportioned as nearly equal as possible. The Board is authorized to designate those individuals serving as members of the Board at the time of adoption of these Bylaws or at the time of the creation of a new trusteeship as Class I Trustees, Class II Trustees or Class III Trustees. In making such designation, the Board shall equalize, as nearly as possible, the number of Trustees in each class. In the event of any change in the number of Trustees, the Board shall apportion any newly created trusteeships among, or reduce the number of trusteeships in, such class or classes as shall equalize, as nearly as possible, the number of Trustees in each class. In no event will a decrease in the number of Trustees shorten the term of any incumbent Trustee.

Trustees to succeed those whose terms expire shall be nominated by the Committee on Trusteeship and approved by the Member in accordance with the terms of this section.

(a) The Board shall meet at least four (4) times a year, once each calendar quarter. The first (1<sup>st</sup>) meeting of the first (1<sup>st</sup>) fiscal year quarter is designated as the annual meeting of the Board (the “**Board Annual Meeting**”) and the purpose of the meeting shall be to nominate the Executive Committee, nominate Trustees to fill any trusteeship(s) up for election and conduct any other business as may properly come before the meeting. The Board Annual Meeting shall be held prior to the Board of Regents Member meeting at a place determined by the Chairperson. Trustees shall be notified at least fifteen (15) days prior to the meeting date.

(b) In order to submit nominations to the Member for approval, the Board shall announce nominations for new Officers at the Board Annual Meeting. The Executive Committee shall report the names of the nominees of the Officers to the Board. Additional nominations may be made by any two (2) Trustees or the Member by means of a written instrument signed by all such Trustees or the Member, as the case may be, and delivered to the Chairperson. Each Officer shall assume office at the next meeting of the Board following their election and shall serve in such office for a term of two (2) years.

(c) In order to submit nominations to the Member for approval, the Committee on Trusteeship shall announce nominations for new Trustees with respect to any trusteeship(s) up for election at the Board Annual Meeting. The Committee on Trusteeship shall report the names of the nominees of the Trustees to the Board. Additional nominations may be made by any two (2) Trustees or the Member by means of a written instrument signed by all such Trustees or the Member, as the case may be, and delivered to the Chairperson. The names of all Trustees nominated by the Board shall be sent to the Member in advance of the Board Annual Meeting. All nominees to the Board shall be elected to the trusteeship(s) then up for election upon receiving the affirmative vote of a majority of the Trustees present at the Board Annual

Meeting. Each Trustee shall assume trusteeship at the next meeting of the Board or committee to which they are assigned following their election and shall serve for a term of three (3) years. Trustees may serve no more than three (3) consecutive terms in addition to fulfilling a partial term from a trustee vacancy, unless the term limit has been waived by a majority vote of the Executive Committee.

(d) The following persons shall serve as ex-officio Trustees, shall be given notice of all the meetings of the Board and shall be entitled to participate fully in any such meeting (including being counted for purposes of determining the presence of a quorum at any meeting Board and being entitled to vote upon any matter submitted to a vote of the members of the Board):

- (1) the then-serving President of the College; and
- (2) the then-serving Executive Director of the Corporation.

The Board may provide by resolution for additional persons to serve as ex-officio Trustees having the same rights and privileges as set forth in this Article III, Section 4(d).

(e) The Board may offer “Trustee Emeritus” status to those Trustees who wish to remain affiliated with, but not active on, the Board. Trustee Emeritus status shall carry the same rights and restrictions as ex-officio status and the change of a Trustee’s status to Trustee Emeritus shall create a Board vacancy. The status terminates with the conclusion of the Trustee’s current term of office; provided, however, the Committee on Trusteeship may recommend the Trustee continue as Trustee Emeritus for another term or return to active Board status for a specified term.

(f) No provision of this section shall restrict the right of the Member to fill vacancies as is provided elsewhere in this Article III.

#### **Section 5. Special Meetings**

Special meetings of the Board shall be held upon the call of the Chairperson or, in the absence of the Chairperson, upon the call of the Vice Chairperson, or upon the receipt by the Executive Director of the Corporation of a petition signed by the Member.

#### **Section 6. Quorum; Act of the Board**

A quorum at all meetings of the Board shall consist of a majority of Trustees, and except as provided specifically to the contrary by these Bylaws, the act of a majority of the Trustees present at a meeting of the Board at which a quorum is present shall be the act of the Board.

#### **Section 7. Vacancies**

As vacancies occur, the Committee on Trusteeship may nominate the individual(s) and present the name(s) at the next scheduled Board meeting for ratification of nomination. The name of the Nominee(s) shall then be presented to the Trustees at their next scheduled meeting for election. Each Trustee so elected will serve for the unexpired term of his or her predecessor.

## Section 8. Committees

Committees may have the number of members that the Trustees deem to be the most efficient for the committee's purpose. A quorum for purposes of committee meetings consists of a majority of the Trustees then-serving on such committee. Except as provided specifically to the contrary by these Bylaws, the act of a majority of the committee members present at a meeting of the committee at which a quorum is present shall be the act of the committee. The following committees shall be established:

(a) *Executive Committee.*

(1) The "**Executive Committee**" is established to supervise and manage the operations and affairs of the Corporation. Except to the extent limited by resolution of the Board, the Board shall delegate to the Executive Committee all of the powers of the Board whenever the Board is not in session, and all actions taken by the Executive Committee within the scope of its authority shall be valid and binding upon the Corporation for all purposes. The Executive Committee shall be chaired by the Chairperson of the Board and vice chaired by the Vice Chairperson of the Board. Its membership shall also include the immediate past Chairperson of the Board, the Treasurer of the Corporation, who is also the Chairperson of the Finance and Audit Committee, and the Secretary, who also is the Chair of the Committee on Trusteeship. The members of the Executive Committee, by majority vote, shall elect additional members as the Committee deems necessary. The Executive Committee as constituted from time to time may fill any vacancies as they occur by majority vote of the members of the Board.

(2) A majority of the Trustees of the Executive Committee shall constitute a quorum for the transaction of the business at any meeting. The vote of the majority of the Trustees present at a meeting shall be the act of the Executive Committee.

(3) The Executive Committee shall present at every meeting of the Board a complete report of all actions taken by the Executive Committee on behalf of the Corporation which occurred subsequent to its preceding report. The minutes of the Executive Committee meetings will be circulated to all Board members when properly approved.

(b) *Finance and Audit Committee.* The "**Finance and Audit Committee**" is established to manage Corporation assets through acceptance, purchase, sale, investment or whatever device is most advantageous to the Corporation. It will also audit the transactions of the Corporation and the compliance of the Executive Director with corporate directives. This committee is a standing committee of the Board. Committee members shall be appointed by the Chairperson with concurrence of the Executive Committee. Terms are three (3) years and have no more than three (3) members from the local community; provided, however, the majority of the committee membership must be from the current Board.

(c) *Committee on Trusteeship.* The "**Committee on Trusteeship**" is established to create a list of nominees for a vacant position on the Board, maintain a pool of candidates for Board membership and evaluate Board member performance. Committee members shall be appointed by the Chairperson with concurrence of the Executive Committee. This Committee is a standing committee of the Board. Terms are three (3) years.

(d) The Board may establish any other committee and its rules of membership and operation that it deems necessary to carry on the business of the Corporation.

### **Section 9. Removal**

Any Trustee of the Board may be removed by the affirmative vote of the Member or of at least three-fourths (3/4) of the Trustees then serving on the Board whenever, in their judgment, such removal would serve the best interests of the Corporation. A failure to perform responsibilities as a Trustee of the Corporation as defined in Article III, Section 2 of these Bylaws constitutes cause for removal. A fifteen (15)-day notice shall be given to the individual who is to be brought up for removal, giving the affected person the right to either be present or to send in a written representation/defense. Any Trustee may resign at any time by giving written notice to the Board Chairperson or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **Section 10. Participation by Telephone and Other Electronic Communication**

To the extent permitted by applicable law, any Trustee of the Board, or any member of any committee thereof, may participate in a meeting of the Board or such committee by means of a conference telephone network or similar electronic communications method (including, without limitation, videoconference by means of an electronic or Internet-based platform such as Zoom, Webex, Google Meet or Microsoft Teams) by which all persons participating in the meeting can hear each other, and participation in such a fashion shall constitute presence in person at such meeting.

### **Section 11. Compensation**

No Trustee shall receive any compensation for serving on the Board or any committee thereof, provided that the Corporation may reimburse any member of the Board for reasonable expenses incurred in connection with service on the Board and/or any such committee thereof. Any such reasonable expenses that are not reimbursed by the Corporation shall be regarded as a gift to the Corporation. No provision of this section shall be construed as restricting the right of any member of the Board to receive reasonable compensation for serving the Corporation in a capacity other than as a Trustee.

## **ARTICLE IV OFFICERS**

### **Section 1. Number**

The Officers of the Corporation shall include a Chairperson of the Board, one or more Vice Chairpersons of the Board, an Executive Director/President, a Secretary, a Treasurer and such other Officers as the Board shall deem necessary to elect.



## **Section 2. Election and Term of Office**

At least fourteen (14) days prior to the Board Annual Meeting, the Executive Committee, established in accordance with Article III, Section 7(a), shall compile the names of its nominees to be elected as Officers, which may include the names of then current Officers whose terms are due to expire. The Chairperson shall cause the names of all nominees to be communicated to all Trustees at least seven (7) days prior to the next meeting of the Trustees at which Officers are to be elected. The new Officers shall be installed immediately following their election. The term of office is two (2) years.

(a) The Chairperson and Vice Chairperson may serve for a maximum of two (2) consecutive terms in a single office. The Vice Chairperson will automatically succeed the Chairperson when the Chairperson's term is over, unless the Vice Chairperson declines.

## **Section 3. Removal of Officers**

Any Officer of the Corporation may be removed by a majority of the Trustees then serving on the Board at any meeting of the Board.

## **Section 4. Duties of the Chairperson; Limitations**

The Chairperson of the Board shall preside at all meetings of the Board and the Executive Committee and shall serve as a member of the Finance and Audit Committee and one more committee, if applicable. The Chairperson shall appoint individuals to such Committees of the Board to the extent authorized by these Bylaws. The Chairperson shall have such authority as may be expressly prescribed by or implied from these Bylaws or by resolution of the Board or the Executive Committee. However, the Chairperson does not have any apparent authority to bind the Corporation. Except to the extent otherwise specifically provided by these Bylaws, or by resolution of the Board, the Chairperson shall not execute any contract or take any action on behalf of the Corporation without first obtaining the approval of the Board or the Executive Committee.

## **Section 5. Duties of the Vice Chairperson**

In the absence of the Chairperson, the Vice Chairperson of the Board shall perform all the duties of the Chairperson and when so acting shall have all the powers of and be subject to all of the restrictions upon the Chairperson. The Vice Chairperson shall have such other powers and perform such other duties as may be assigned to him or her by the Board or detailed in these Bylaws. The Vice Chairperson shall be Vice Chairperson of the Executive Committee and will be an member of the Finance and Audit committee and one other committee but not the same committee as the Chairperson

## **Section 6. Duties of the Executive Director/President**

The Executive Director/President of the Corporation shall at all times be an individual employed by the College and nominated by the Foundation to the Board, and selected and appointed by the vote of the Board, to serve as the executive director/president to the Corporation. The Executive Director/President shall be accountable to the Board for the

administration of the Corporation and shall supervise the business affairs of the Corporation and coordinate, administer, and expedite the programs and policies of the Corporation as determined by the Board. The Executive Director/President shall be the principal operating officer of the Corporation.

#### **Section 7. Duties of the Secretary**

The Secretary shall keep accurate records of the actions of the Member and accurate minutes of the proceedings of the meetings of the Board and of any committees of the Board, shall ensure that all notices are duly given in accordance with the provisions of these Bylaws, shall be the custodian of the records and of the seal of the Corporation and shall attest the affixing of the seal of the Corporation when authorized by the Board and shall perform all duties incident to such office and such other duties as may be assigned to such person by the Chairperson or by the Board. The Secretary will also be the Chairperson of the Committee on Trusteeship.

#### **Section 8. Duties of the Treasurer**

The Treasurer shall be the principal finance officer of the Corporation, shall have the charge and custody of and be responsible for all funds and securities of the Corporation, shall ensure such funds are deposited in the name of the Corporation and such depositories as shall be designated by the Board, shall keep accurate books of accounts and records of financial transactions and the condition of the Corporation, shall submit such reports thereof as the Board may require and shall perform all general duties incident to such office and such other duties as may from time to time be assigned to such person by the Chairperson or by the Board. The Treasurer shall make an annual written financial report to the Corporation at the Board Annual Meeting. With the approval of the Board, the Treasurer shall be authorized to engage any firm or certified public accountants to assist the Treasurer in the performance of any of the duties incident to such office. By resolution of the Executive Committee, the Treasurer's responsibilities may be assigned either in whole or in part to another individual or agency. The Treasurer must be the chairperson of the Finance and Audit Committee.

#### **Section 9. Vacancies**

A vacancy in any office for any reason may be filled on a temporary basis by a Trustee serving on the Executive Committee until the next meeting of the Board, at which time the Board shall fill the vacancy for the unexpired portion of the term.

### **ARTICLE V CONTRACTS, LOANS AND DEPOSITS**

#### **Section 1. Contracts**

The Board may authorize any Officer(s) or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**Section 2. Loans**

No loans shall be contracted for or on behalf of the Corporation and no evidence of indebtedness shall be issued in the name of the Corporation unless authorized by a resolution of the Board. Such authority shall be confined to specific instances. No loan shall be made by the Corporation to any Officer or Trustee of the Corporation.

**Section 3. Checks, Drafts and Notes**

All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such Officer(s) or agent(s) of the Corporation and in such manner as shall be determined by resolution of the Board.

**Section 4. Deposits**

All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other custodians as the Board or any Committee of the Corporation so empowered by the Board may select.

**Section 5. Investment Managers**

The Board shall have the authority to designate or may empower any Committee of the Corporation to designate an agent to manage the assets and the investment of the assets of the Corporation.

**Section 6. Fiscal Year**

The fiscal year of the Corporation shall coincide with that of the Foundation.

**ARTICLE VI  
PROPERTY**

The property of the Corporation, unless otherwise directed by donors (if applicable), shall be used to promote the general purposes of the Corporation declared in the Articles of Incorporation. No property belonging to the Corporation shall be conveyed or encumbered except by the authority of a majority vote of the Executive Committee or the Finance and Investment Committee. Any such conveyance or encumbrance shall be executed by the Chairperson of the Board or designee in the name of the Corporation, and such instrument shall be duly attested and sealed by the Secretary or the Treasurer of the Corporation.

**ARTICLE VII  
INDEMNIFICATION**

The Board may authorize the Corporation to pay or cause to be paid, by insurance or otherwise, any judgment or fine rendered or levied against a present or former Trustee, Officer, employee or agent of the Corporation in an action brought against such person to impose a liability or penalty for an act or omission alleged to have been committed by such a person while a Trustee, Officer, employee or agent of the Corporation, provided that the Board shall determine

in good faith that such person acted in good faith and without willful misconduct or gross negligence for a purpose which he or she reasonably believed to be in the best interests of the Corporation. Payments authorized hereunder include amounts paid and expenses incurred (including, without limitation, reasonable attorney's fees and court costs) in satisfaction of any liabilities or penalty or in settling any action or threatened action, but in no event shall this Article VII permit payment of any amount, the payment of which would give rise to any liability for taxes or penalties under Chapter 42 of the Internal Revenue Code of 1986, as amended, if the Corporation is at such time a private foundation.

### **ARTICLE VIII AMENDMENTS**

These Bylaws may be amended, altered or repealed and new bylaws may be adopted by the Board by a vote of two-thirds (2/3) of all Trustees then in office at any meeting of the Board, provided that the full text of the proposed amendment, alteration or repeal shall have been delivered to each Trustee of the Corporation at least five (5) days prior to the meeting at which the proposed amendment, alteration or repeal will be presented to the Board for action, and provided also that any such amendment, alteration or repeal shall, after approval by the Board, be submitted to and approved by the Member.

### **ARTICLE IX DISSOLUTION**

Upon dissolution or other termination of the Corporation, any assets remaining after all debts of the Corporation have been paid shall be disposed of as provided in the Articles of Incorporation.

### **ARTICLE X PURPOSE**

These Bylaws are adopted for the sole purpose of facilitating the discharge, in an orderly manner, of the purposes of the Corporation. These Bylaws shall never be construed in any way as to impair the efficient operation of the Corporation. Robert's Rules of Order, Newly Revised, shall govern these Bylaws and all actions of the Board in all cases where they are applicable and in which they are not inconsistent with these Bylaws.

Effective as of \_\_\_\_\_, 2022

**Application for Recognition of Exemption Under Section 501(a) or Section 521 of  
the Internal Revenue Code**

**RESPONSES TO APPLICATION FORM QUESTIONS  
(to be filed online at [www.pay.gov](http://www.pay.gov))**

**Documents to Append to Application (.pdf)**

- 1) Filed Articles of Incorporation (NV)
- 2) Bylaws
- 3) Form 2848 (Power of Attorney and Declaration of Representative) (*authorizing Cozen O'Connor and Michael Zanan to represent NSC regarding application*)
- 4) Form 8821 (Tax Information Authorization) (*authorizing IRS to discuss application with Cozen O'Connor and Michael Zanan*)

**Part I**

- 1) Name – Nevada State Campus Lands Corporation
- 2) c/o Name – N/A
- 3) Address – 1300 Nevada State Drive, Henderson, NV 89002
- 4) Address (cont'd) – See above.
- 5) Address (cont'd) – See above.
- 6) Address (cont'd) – See above.
- 7) Address (cont'd) – See above.
- 8) Address (cont'd) – See above.
- 9) Address (cont'd) – See above.
- 10) EIN – [TO COME]
- 11) Month Tax Year Ends – June
- 12) Contact Person – Kevin Butler, Senior Vice President for Finance and Business Operations
- 13) Contact Person Phone – 702-992-2312
- 14) Contact Person Fax – N/A
- 15) User Fee Amount – [TO BE AUTO POPULATED]
- 16) Website – nsc.edu (to discuss whether to create a separate page for this entity)
- 17) Officers, Directors and Trustees (Name and Address (can be address of NSC))
  - a. Trustee, Chairperson – Scott Muelrath
  - b. Trustee, Vice Chairperson – Christopher Larson
  - c. Trustee, Treasurer – David Navarro
  - d. Trustee – Bill Robinson
  - e. Trustee – Renee Ruther
  - f. Trustee (*ex officio*), Executive Director/President – Kevin Butler
  - g. Trustee (*ex officio*), DeRionne Pollard (President of Nevada State College)
  - h. Secretary – Lisa Schock
  - i. General Counsel – Berna Rhodes-Ford

## **Part II**

- 1) Type of Organization – Non-Profit Corporation (articles of incorporation to be uploaded as .pdf attachment)
- 2) Formation Date – [TO COME]
- 3) State of Formation – Nevada
- 4) Bylaws – To be uploaded as .pdf attachment

## **Part III**

- 1) Purpose and Planned Activities – The purpose of the entity is to own and hold fee and leasehold interests in various parcels of real property surrounding the campus of Nevada State College, and to collect the income generated therefrom, for the purpose of distributing such income to its sole shareholder, Nevada State College, in support of the educational, technology, operational, facility and research needs of it and its students, faculty, staff and volunteers. These funds would be used to assist Nevada State College with the development of its campus lands through identification of campus-based projects that would provide a benefit to the Nevada State College community at-large. Proceeds to the entity will be in the form of base rents and additional rents related to real estate development on the Nevada State College campus, which rents will be ultimately transferred to Nevada State College in support of its mission. No part of the donations, receipts or earnings of the entity shall inure to the benefit of any trustee or officer of the entity or any other private individual. In pursuing such purposes, the entity will not act so as to impair its eligibility for exemption under Section 501(c)(2) of the Code.
- 2) NTEE Code – B40 (Higher Education Institutions)
- 3) Use of Funds – No entity funds or effort will be used to influence the selection, nomination, election, or appointment of any person to any federal, state, or local public office.
- 4) Successor to Another Entity? – No
  - a. N/A
- 5) Members? – Yes (Nevada State College Foundation)
- 6) Distribute Funds to Shareholders/Members – Yes (all funds will be transferred to sole shareholder)
- 7) Issue Stock? – No
- 8) Distribution of Assets Upon Cessation – The entity will acquire no ownership in any assets other than funds, which will be distributed to Nevada State College Foundation/
- 9) Provide Insurance? – No
- 10) Make Grants, Loans or Distributions? – No
- 11) Foreign Country Relations – N/A

## **Part IV**

- 1) Pay Compensation to Officers, Directors or Trustees – No, but may reimburse for related expenses
- 2) Relations of Officers, Directors or Trustees to Business Relationships – No
- 3) Relations of Officers, Directors or Trustees to Business Relationships – No
- 4) Perform Services for Fees? – N/A
- 5) Joint Venture? – N/A

**Part V**

A) Statement of Revenue and Expenses

	<b>FY2022-23</b>	<b>FY2023-24</b>	<b>FY2023-24</b>	<b>FY2024-25</b>
Projected Revenue				
Housing	-	-	-	-
MG52 Center	-	-	750,000	750,000
Other				375,000
Total Projected Revenue	-	-	750,000	1,125,000
Projected Expenses				
Transfers to NSC Foundation	-	-	750,000	1,125,000
Total Projected Expenses	-	-	750,000	1,125,000

B) Balance Sheet – No assets or liabilities (the entity does not yet exist)

**Part VI**

- 1) Exempt Status Revoked? – No, N/A

**Part VII**

Annual Filing Requirements

**Part VIII**

Signature (electronic)

**Schedule A**

- 1) Provide Requested Information – [TO COME]
- 2) Describe Property Held – The Board of Regents of the Nevada System of Higher Education holds title to approximately 512 acres that comprise the Nevada State College. Of those acreages, the entity will seek to have the Board of Regents enter into a ground lease to the entity for specific campus lands that can, in turn, be subleased by the entity to third party lessors as development projects.
- 3) Turn Over All Income to Parent? – Yes
- 4) Activities Other Than Holding Title to Property? – No
- 5)
  - a. Permission to Dismiss Investment Adviser? – No (there will be no investment advisors for this entity)
  - b. Shareholders Permitted to Terminate Interest? – No
  - c. Hold Interests in Partnerships and Real Estate Trusts? – No
  - d. Make Mortgage Loans? – No
  - e. Hold Property Through Another Entity? – No

**NEVADA STATE CAMPUS LANDS AUTHORITY**

**ACTION BY WRITTEN CONSENT OF THE SOLE INCORPORATOR**

[\_\_\_\_\_], 2022

The undersigned, being the sole incorporator (the “Incorporator”) of Nevada State Campus Lands Authority, a Nevada nonprofit corporation (the “Corporation”), in conformity with the Nevada Revised Statutes Chapter 82, as amended (collectively, the “Act”), hereby consents to and adopts the following resolutions and actions by written consent:

**A. Articles of Incorporation**

WHEREAS, the Incorporator has previously executed Articles of Incorporation and has caused them to be delivered to the Secretary of State of the State of Nevada (the “Secretary of State”) in accordance with the Act; and

WHEREAS, confirmation of the filing of such Articles of Incorporation was issued by the Secretary of State on [\_\_\_\_\_], 2022, evidencing that the corporate existence of the Corporation began on said date.

NOW, THEREFORE, BE IT

RESOLVED, that the Articles of Incorporation be and they are hereby accepted and that the Corporation proceed to do business thereunder; and be it

FURTHER RESOLVED, that evidence of the filing of the Articles of Incorporation shall be inserted into the minute book of the Corporation.

**B. Bylaws**

RESOLVED, that the bylaws of the Corporation attached hereto as Exhibit A (the “Bylaws”), a copy of which shall be filed in the minute book of the Corporation immediately following the copy of the Articles of Incorporation, be and they hereby are adopted as the bylaws of the Corporation.

**C. Election of Initial Trustees**

RESOLVED, that effective as of the date first set forth above, the following named persons be, and they hereby are, appointed as the initial trustees to serve on the board of trustees of the Corporation to serve until the earliest of (i) the time provided for in the Bylaws, (ii) the due election and qualification of each such trustee’s successor or (iii) each such trustee’s death, resignation or removal:



Scott Muelrath  
Christopher Larson  
David Navarro  
Bill Robinson  
Renee Ruther  
Kevin Butler (*ex officio*)  
DeRionne Pollard (*ex officio*)

**D. Resignation of Incorporator**

RESOLVED, that the undersigned hereby resigns as incorporator of the Corporation as of the date hereof.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Action by Written Consent of the Sole Incorporator as of the date first set forth above.

\_\_\_\_\_  
Name: \_\_\_\_\_

**EXHIBIT A**

Bylaws

[Attached]

**NEVADA STATE CAMPUS LANDS AUTHORITY**

**ACTION BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF TRUSTEES  
IN LIEU OF A MEETING**

[ \_\_\_\_\_ ], 2022

The undersigned, being all of the members of the board of trustees (the “Board of Trustees”) of Nevada State Campus Lands Authority, a Nevada nonprofit corporation (the “Corporation”), in conformity with the Nevada Revised Statutes Chapter 82, as amended (collectively, the “Act”), hereby consents to and adopts the following resolutions and actions by written consent:

WHEREAS, the Board of Trustees desires to name and/or appoint certain officers of the Corporation, ratify the acts of the Sole Incorporator (as defined herein) and take and authorize certain other actions in connection with the business of the Corporation.

NOW, THEREFORE, BE IT

RESOLVED, that the following persons are elected to the offices set forth opposite their respective names, to serve until their successors are elected and shall have been qualified or until their earlier resignation or removal:

<u>Name</u>	<u>Title</u>
Scott Muelrath	Chairperson
Christopher Larson	Vice-Chairperson
Kevin Butler	Executive Director/President
Lisa Schock	Secretary
David Navarro	Treasurer
Berna Rhodes-Ford	General Counsel

FURTHER RESOLVED, that the Board of Trustees hereby ratifies all acts heretofore done or undertaken by [ \_\_\_\_\_ ], as sole incorporator of the Corporation (the “Sole Incorporator”), that the Corporation hereby agrees to indemnify and hold harmless the Sole Incorporator for any acts done or undertaken on behalf of the Corporation and that, the Sole Incorporator having tendered its resignation from such position, the Corporation hereby accepts such resignation; and be it

FURTHER RESOLVED, that the bylaws of the Corporation in the form adopted by the Sole Incorporator are hereby approved and adopted in all respects as the bylaws of the Corporation; and be it

FURTHER RESOLVED, that the Secretary of the Corporation be, and hereby is, authorized and directed to procure all corporation books, books of account and records required by the statutes of the State of Nevada or as

necessary or appropriate in connection with the business of the Corporation; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take all actions necessary to obtain 501(c)(2) federal tax exemption for and on behalf of the Corporation with the Internal Revenue Service (“IRS”) pursuant to and in accordance with the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder and promulgated by the IRS (including, without limitation, filing Form 1024, Application for Recognition of Exemption Under Section 501(a), with the IRS); and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to take all actions necessary to open bank accounts and to maintain such bank accounts at any banks designated from time to time by the Board of Trustees; and be it

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized to pay all the fees and expenses incident to and necessary for the organization of the Corporation; and be it

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing, the proper officers of the Corporation are hereby authorized, in the name and on behalf of the Corporation, to take all such further action and to execute and to deliver all such further instruments and documents, including any amendments or revisions to the documents referred to in the foregoing resolutions, and to incur all such fees and expenses as they deem necessary or advisable in order to carry out the intent and purposes of the foregoing resolutions and to consummate the transactions contemplated thereby; and be it

FURTHER RESOLVED, that all actions previously taken by any officer or trustee of the Corporation in connection with any of the matters contemplated by the foregoing resolutions are hereby adopted, ratified, confirmed and approved as if such actions had been presented to the Board of Trustees for its approval prior to such actions being taken; and be it

FURTHER RESOLVED, that any person dealing with any officer or officers of the Corporation in connection with any of the foregoing matters shall be conclusively entitled to rely upon the authority of such officer and by his execution of any document, agreement or instrument, the same being a valid and binding obligation of the Corporation enforceable in accordance with its terms; and be it

FURTHER RESOLVED, that this Action By Unanimous Written Consent may be executed by facsimile, email (e.g., .pdf) or other electronic signature and in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Action by Unanimous Written Consent as of the date first set forth above.

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Scott Muelrath

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Christopher Larson

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David Navarro

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Bill Robinson

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Renee Ruther

---

Kevin Butler

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DeRionne Pollard