

BOARD OF REGENTS BRIEFING PAPER

1 AGENDA ITEM TITLE: Solicitation for a Design-Build Contract and Financing of the UNLV Transit Center Parking Structure

MEETING DATE: June 6-7, 2024

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

The UNLV Campus Master Plan, previously approved by the Board of Regents, specifies several general locations for parking structures to address UNLV's long-term needs. The Transit Center Garage was planned and designed as a single construction phase.

Since fees have been maintained as low as possible for many years before the fall of 2021, this project will require a projected permit fee increase each fall of \$3.00 per month going forward until such time that all related costs of the facility and the revenue shortfalls from the impact of the pandemic have been met.

Considerable progress has been made toward making the best use of surface areas available for development in an attempt to address future campus growth and enrollment increases. The following table shows how several campus projects have impacted the total amount of surface parking on the Maryland campus over the years around the approximate time of the original Tropicana Garage Phase 1 project completion.

Project	Net Parking +/-
Redesign and Expansion North of the Paul Sogg Architecture Building	75 Spaces
Redesign and Development North and West of EPA	241 Spaces
Parking Lot Expansion North of Rod Bigelow Health Sciences	58 Spaces
Redesign and Expansion North of the Eller Media Softball Stadium	104 Spaces
Redesign and Expansion South of the Stan Fulton Building	136 Spaces
Construction of the UNLV/RTC Transit Center	-132 Spaces
Redesign of the Lots Surrounding the Campus Services Building	254 Spaces
Redesign of the Parking South of the Thomas and Mack Center	211 Spaces
Gain of Parking in Lot L South of the Paul McDermott Physical Education Complex	268 Spaces
Construction of the Gateway Parking Garage on Maryland Parkway	610 Spaces
Development of the Carl's Junior Property Acquisition	38 Spaces
Development of Parking by the Lied Athletic Complex	166 Spaces
Regained Use of Parking Around the Former EPA Occupied Buildings	87 Spaces
Development of the Parking Lot at Del Mar and Maryland Parkway	99 Spaces
Phase 2 Expansion of the Tropicana Parking Garage	760 Spaces
Development from the Purchase of the Harmon Auxilliary Building	59 Spaces
Total Net Parking Improvements	3,034 Spaces

The ability to expand on current campus surface areas has been greatly diminished due to the many expansion and redesign projects shown above. This request helps address the long-term parking needs created by new building construction and anticipated enrollment growth.

The Transit Center Garage is recommended as the next step and location for parking structure construction, which is expected to provide 1,250 additional parking spaces (gross spaces constructed are expected to be approximately 1,500 additional parking spaces with 250 surface spaces lost on the ground level). This location has been recommended to

increase the parking availability in this area of greatest demand, to provide much-needed parking for students living in the residence halls, and to provide better access for visitors coming to campus.

UNLV is also working with government entities to create improved access to the area and to improve multi-modal transportation options available to the campus community. This facility would be designed with as many alternate transportation options as possible to integrate with surrounding developments.

Financing and repayment of the Transit Center Parking Structure are to be from parking revenue sources. UNLV anticipates issuing NSHE Certificates of Participation (COPs) to finance this project. COPs have been used by various NSHE institutions in the past. They are payable from all legally available funds of NSHE but do not have a lien on any specific revenue source or asset. UNLV anticipates its parking revenues will be sufficient to satisfy the debt service on the proposed COPs. The attached financial model shows steady permit fee increases as required to sufficiently meet current obligations and the anticipated bonds being requested with this action item. A peer comparison of UNLV's parking permit rates shows that UNLV's rates would still be much lower than the current rates, average, and median of these peers. The attached peer rate chart was compiled from information received from peer institutions responding to a peer comparison for the Year 2023 and through independent departmental research.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

President Keith Whitfield requests approval to solicit for a design-build contract for the Transit Center Structure project. The Board of Regents previously approved the location of the Transit Center Garage in the UNLV Campus Master Plan. Approval of a reimbursement resolution is also requested. The reimbursement resolution authorizes UNLV to be reimbursed for up to \$2 million of project expenditures incurred prior to the issuance of COPs.

Final approval for financing of the parking structure through the issuance of COPs will be requested at a future Board of Regents Meeting (in December 2024, once the design-build proposal process has been completed). The total design-build budget is estimated to be not more than \$57 million and will be funded entirely from the proceeds of the future COPs. UNLV expects that repayment of the proposed COPs will take place over 30 years.

4. IMPETUS (WHY NOW?):

There are parking demands for the east portion of the campus that need attention. Approval of this request will allow the completion of this project during the 2025-2026 academic year (summer 2026).

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 21st 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

Adequate parking provided for easy accessibility to the campus is critical. A high parking demand without the proper supporting infrastructure can create increased tardiness or absenteeism from daily classes and research activities. This particular location supports access to locations such as the Student Union, Bookstore, and student housing.

A well-designed, secure parking garage will also improve campus safety. Enhanced lighting, security cameras, and patrolled areas can help reduce crime and ensure student safety during late hours.

Additional parking facility is critical to campus development, supporting the university's expansion and the ability to host larger events or increase enrollment without compromising accessibility.

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- The Board of Regents has previously approved the campus master plan, including this requested parking structure.
- Approval of the request to seek a design-build team and approval of future financing will enable the project to be completed during the 2025-2026 academic year (summer 2026) and is believed to bring the best price.
- Repayment of the financing for this structure can be accommodated through parking permit increases of approximately \$3 per month as needed to support the needed operating revenue and debt repayment requirements. Permit fee increases began in the fall of 2021 to prepare for this project.
- Additional parking availability for the west and north sides of campus will continue to be needed well into the future due to master planning growth and enrollment increases. This project will help address the needs on the east side of campus and provide additional parking for regular permit use overall.
- Although UNLV is focused on sustainability, alternate modes of transportation, and Transportation Demand Management (TDM), it is still primarily a commuter campus. Transportation alternatives continue to be explored in partnership with the RTC; this location helps further those discussions.
- An increasing number of UNLV-destined vehicles currently park in surrounding neighborhoods (primarily east and south of campus), and this will continue to be a major concern if additional campus parking options are not provided.
- The attached reimbursement resolution will allow UNLV to reimburse itself for expenditures from the proceeds of tax-exempt COPs, which are a lower-cost source of financing available to UNLV.

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

- Incurring additional debt can impact current programmatic needs. In this case, however, the revenue stream used to retire the financing will be generated from parking revenues, so the exposure to current programmatic needs is remote.
- Other multi-modal transportation options should be considered vs. investing in more campus parking. See the above supportive point in this regard.

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

- Long-term parking needs could be addressed by providing additional surface parking on land near or adjacent to the campus, such as the land currently to the west of University Center Drive (owned by Harry Reid International Airport west of Paradise, some of which is leased to other entities). There has not been any interest shown in the sale of such property, which would also require bus transportation from the location. Bus transportation would also need to be supported by revenue not provided by parking permit holders.
- Continue to develop a multi-modal transportation plan for UNLV.

9. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

The Chancellor's Office supports the requested actions for this proposed project and funding plan.

10. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title # 4 Chapter # 9 Section # D(1)
 - Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
 - Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
 - Other: _____
 - Fiscal Impact: Yes No
- Explain: Full cost of the project, including debt service cost is estimated to be \$62,747,439.95.

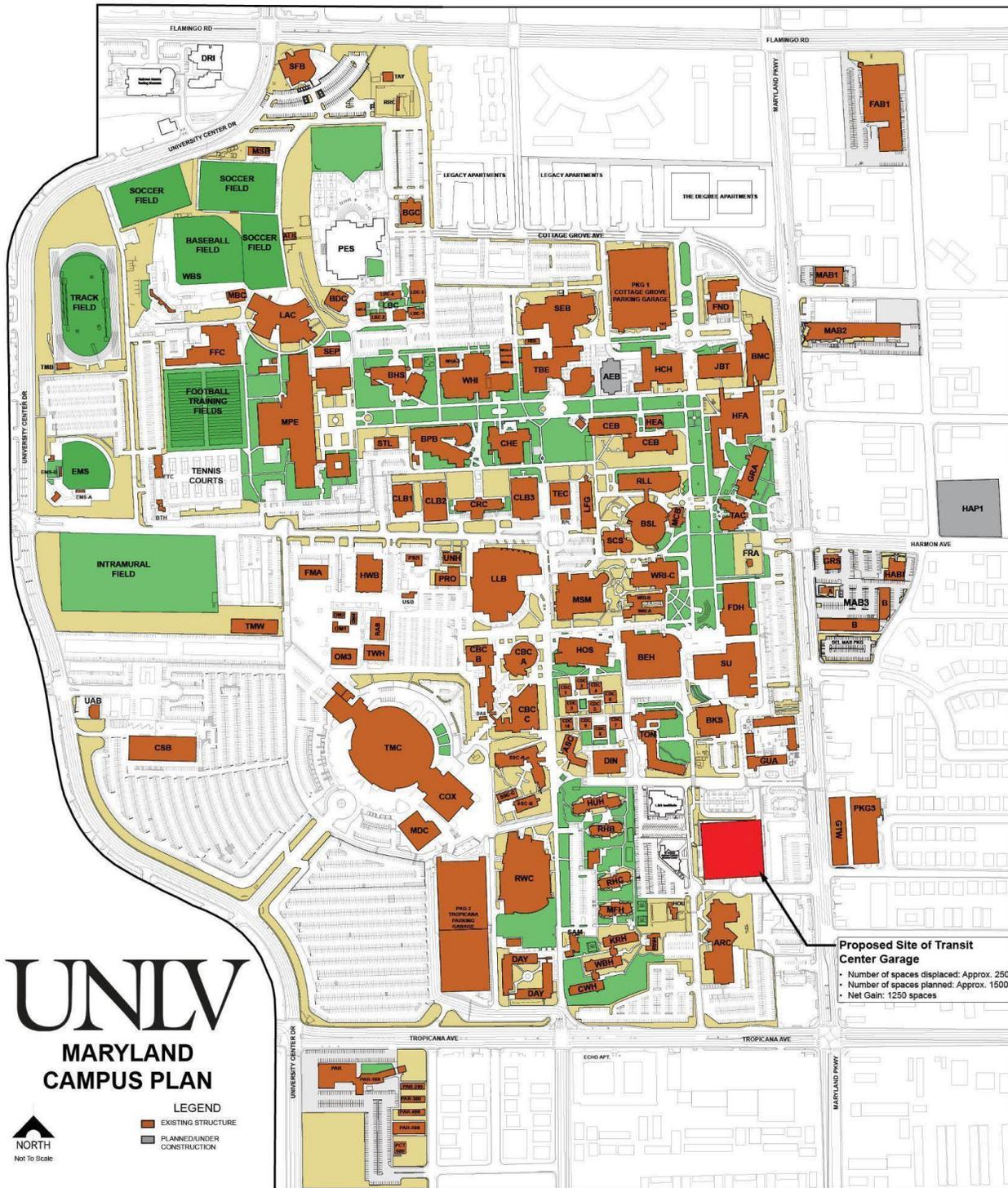
Permit Fees for Peer Institutions

Fall 2023

	F/S Permit Fees	Student Permit Fees	Student Cost % of Staff
University of Nevada, Las Vegas	\$432.00	\$282.00	65%
Colorado State University	\$632.00	\$600.00	95%
Ohio State University	\$1,343.00	\$469.00	35%
San Diego State University	\$733.00	\$733.00	100%
University of Arizona	\$700.00	\$700.00	100%
University of Colorado	\$720.00	\$360.00	50%
University of Kentucky	\$567.00	\$378.00	67%
University of Nevada, Reno	\$523.00	\$523.00	100%
University of New Mexico	\$534.00	\$270.00	51%
University of Utah	\$828.00	\$365.00	44%
Average	\$701.20	\$468.00	71%
Median	\$666.00	\$423.50	66%

**Parking Financial Budget Projection
with Future Development in FY26
Using Present Occupancy for Fall 2023
With 5M in Reserves at End of Proforma**

<u>Projected Monthly Fee Increase</u>	\$3 Fall 2023	\$3 Fall 2024	\$3 Fall 2025	\$3 Fall 2026	\$3 Fall 2027
FY	2024	2025	2026	2027	2028
Balance Forward	0	875,997	2,046,954	2,363,585	1,369,914
Revenue					
Fee Increase Revenue	2,652,500	3,305,000	3,965,000	4,632,500	5,307,500
Permits	3,256,610	3,256,610	3,294,042	3,331,475	3,368,907
Citations	693,339	693,339	701,308	709,277	717,247
Pay-by-Phone Revenue	328,780	328,780	332,559	336,338	340,117
Internal Transfers	951,327	951,327	553,679	487,947	487,947
Miscellaneous Revenue	34,474	34,474	34,870	35,266	35,663
TOTAL REVENUE	7,917,029	8,569,529	8,881,459	9,532,804	10,257,381
Expenses					
Professional Salaries	545,752	556,668	567,801	579,157	590,740
Classified Salaries	999,618	1,019,610	1,040,003	1,060,803	1,082,019
Wages	63,465	64,734	66,029	67,350	68,697
Fringe Benefits	568,594	579,966	591,565	603,397	615,464
Operations	1,086,827	1,119,432	1,153,015	1,187,605	1,223,233
Recharges	-159,165	-160,994	-162,824	-164,653	-166,483
Bond Payments	2,141,399	2,145,119	1,510,381	1,508,703	1,506,907
New Bond Payments Tropicana	1,016,600	1,017,600	1,017,600	1,016,600	1,019,600
New Bond Payments Transit Center	0	0	0	3,188,750	3,186,000
Annual Maint. and Improvements	360,000	370,800	381,924	393,382	405,183
Contribution to Reserve	0	0	1,400,000	0	0
Administrative Overhead - Transfers Out	417,942	685,638	999,334	1,085,383	1,172,332
TOTAL EXPENSES	7,041,032	7,398,573	8,564,827	10,526,475	10,703,692
NET FY Revenue Over (Under) Exp	875,997	1,170,956	316,632	(993,671)	(446,311)
Incoming Transfer from Reserves	0	0	0	0	0
Ending Balance	875,997	2,046,954	2,363,585	1,369,914	923,603
Ending Reserve Balance with Development	1,187,122	687,122	2,087,122	2,087,122	2,087,122



UNLV

MARYLAND CAMPUS PLAN

LEGEND

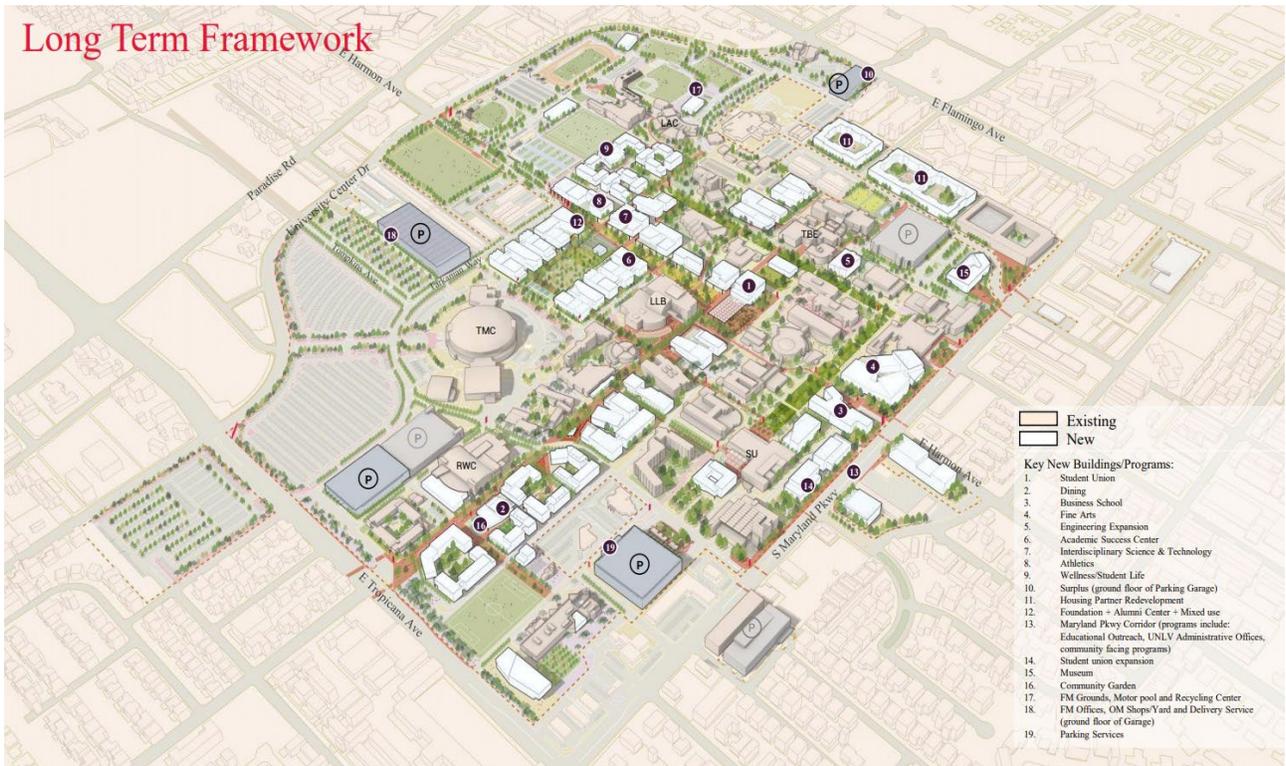
- EXISTING STRUCTURE
- PLANNED/UNDER CONSTRUCTION

NORTH
Not To Scale

Proposed Site of Transit Center Garage

- Number of spaces displaced: Approx. 250
- Number of spaces planned: Approx. 1500
- Net Gain: 1250 spaces

Long Term Framework







**Nevada System of Higher Education
Certificates of Participation, Series 2024B
(UNLV Parking Garage)
Sources & Uses of Funds**

Issue Summary

Dated Date	07/11/2024
Par Amount	\$57,285,000
Underwriter's Spread	1.000%
Total Costs as % of Par	1.563%
True Interest Cost	3.65264%
Arbitrage Yield Limit	2.69162%
Weighted Average Maturity	19.375 years

Sources of Funds:

Par Amount	\$57,285,000.00
Original Issue Premium	5,462,439.95

Total	\$62,747,439.95

Uses of Funds:

Construction Funds	\$56,501,771.95
Capitalized Interest ¹	5,350,403.00
Net Underwriting	572,850.00
Insurance	0.00
Issuance Costs	322,415.00

Total	\$62,747,439.95

¹ See page 4.



**Nevada System of Higher Education
Certificates of Participation, Series 2024B
(UNLV Parking Garage)
Debt Service Schedule**

Date	Principal	Rate	Interest	Capitalized Interest	Semi-Annual Debt Service	Annual Debt Service
07/11/2024						
01/01/2025			\$1,352,562.50	(\$1,352,562.50)	\$0.00	
07/01/2025			1,432,125.00	(1,432,125.00)	0.00	\$0.00
01/01/2026			1,432,125.00	(1,432,125.00)	0.00	
07/01/2026			1,432,125.00	(1,432,125.00)	0.00	0.00
01/01/2027			1,432,125.00		1,432,125.00	
07/01/2027	\$980,000	5.000%	1,432,125.00		2,412,125.00	3,844,250.00
01/01/2028			1,407,625.00		1,407,625.00	
07/01/2028	1,030,000	5.000%	1,407,625.00		2,437,625.00	3,845,250.00
01/01/2029			1,381,875.00		1,381,875.00	
07/01/2029	1,080,000	5.000%	1,381,875.00		2,461,875.00	3,843,750.00
01/01/2030			1,354,875.00		1,354,875.00	
07/01/2030	1,135,000	5.000%	1,354,875.00		2,489,875.00	3,844,750.00
01/01/2031			1,326,500.00		1,326,500.00	
07/01/2031	1,190,000	5.000%	1,326,500.00		2,516,500.00	3,843,000.00
01/01/2032			1,296,750.00		1,296,750.00	
07/01/2032	1,250,000	5.000%	1,296,750.00		2,546,750.00	3,843,500.00
01/01/2033			1,265,500.00		1,265,500.00	
07/01/2033	1,315,000	5.000%	1,265,500.00		2,580,500.00	3,846,000.00
01/01/2034			1,232,625.00		1,232,625.00	
07/01/2034	1,380,000	5.000%	1,232,625.00		2,612,625.00	3,845,250.00
01/01/2035			1,198,125.00		1,198,125.00	
07/01/2035	1,450,000	5.000%	1,198,125.00		2,648,125.00	3,846,250.00
01/01/2036			1,161,875.00		1,161,875.00	
07/01/2036	1,520,000	5.000%	1,161,875.00		2,681,875.00	3,843,750.00
01/01/2037			1,123,875.00		1,123,875.00	
07/01/2037	1,600,000	5.000%	1,123,875.00		2,723,875.00	3,847,750.00
01/01/2038			1,083,875.00		1,083,875.00	
07/01/2038	1,680,000	5.000%	1,083,875.00		2,763,875.00	3,847,750.00
01/01/2039			1,041,875.00		1,041,875.00	
07/01/2039	1,760,000	5.000%	1,041,875.00		2,801,875.00	3,843,750.00
01/01/2040			997,875.00		997,875.00	
07/01/2040	1,850,000	5.000%	997,875.00		2,847,875.00	3,845,750.00
01/01/2041			951,625.00		951,625.00	
07/01/2041	1,940,000	5.000%	951,625.00		2,891,625.00	3,843,250.00
01/01/2042			903,125.00		903,125.00	
07/01/2042	2,040,000	5.000%	903,125.00		2,943,125.00	3,846,250.00
01/01/2043			852,125.00		852,125.00	
07/01/2043	2,140,000	5.000%	852,125.00		2,992,125.00	3,844,250.00
01/01/2044			798,625.00		798,625.00	
07/01/2044	2,250,000	5.000%	798,625.00		3,048,625.00	3,847,250.00
01/01/2045			742,375.00		742,375.00	
07/01/2045	2,360,000	5.000%	742,375.00		3,102,375.00	3,844,750.00
01/01/2046			683,375.00		683,375.00	
07/01/2046	2,480,000	5.000%	683,375.00		3,163,375.00	3,846,750.00
01/01/2047			621,375.00		621,375.00	
07/01/2047	2,600,000	5.000%	621,375.00		3,221,375.00	3,842,750.00
01/01/2048			556,375.00		556,375.00	
07/01/2048	2,735,000	5.000%	556,375.00		3,291,375.00	3,847,750.00
01/01/2049			488,000.00		488,000.00	
07/01/2049	2,870,000	5.000%	488,000.00		3,358,000.00	3,846,000.00
01/01/2050			416,250.00		416,250.00	
07/01/2050	3,015,000	5.000%	416,250.00		3,431,250.00	3,847,500.00
01/01/2051			340,875.00		340,875.00	
07/01/2051	3,165,000	5.000%	340,875.00		3,505,875.00	3,846,750.00
01/01/2052			261,750.00		261,750.00	
07/01/2052	3,320,000	5.000%	261,750.00		3,581,750.00	3,843,500.00
01/01/2053			178,750.00		178,750.00	
07/01/2053	3,490,000	5.000%	178,750.00		3,668,750.00	3,847,500.00
01/01/2054			91,500.00		91,500.00	
07/01/2054	3,660,000	5.000%	91,500.00		3,751,500.00	3,843,000.00
	\$57,285,000		\$56,031,937.50	(\$5,648,937.50)	\$107,668,000.00	\$107,668,000.00

**Nevada System of Higher Education
Certificates of Participation, Series 2024B
(UNLV Parking Garage)
Pricing Schedule**

Call Date: 07/01/2034
Call Price: 100

Date	Principal	Coupon	Yield	Price	Prem/(Disc)	Production
07/11/2024						
07/01/2027	\$980,000.00	5.000%	2.950%	105.791	\$56,751.80	\$1,036,751.80
07/01/2028	1,030,000.00	5.000%	2.830%	108.097	83,399.10	1,113,399.10
07/01/2029	1,080,000.00	5.000%	2.790%	110.193	110,084.40	1,190,084.40
07/01/2030	1,135,000.00	5.000%	2.830%	111.846	134,452.10	1,269,452.10
07/01/2031	1,190,000.00	5.000%	2.870%	113.371	159,114.90	1,349,114.90
07/01/2032	1,250,000.00	5.000%	2.920%	114.697	183,712.50	1,433,712.50
07/01/2033	1,315,000.00	5.000%	2.920%	116.312	214,502.80	1,529,502.80
07/01/2034	1,380,000.00	5.000%	2.940%	117.692	244,149.60	1,624,149.60
07/01/2035	1,450,000.00	5.000%	3.020%	116.938 *	245,601.00	1,695,601.00
07/01/2036	1,520,000.00	5.000%	3.100%	116.190 *	246,088.00	1,766,088.00
07/01/2037	1,600,000.00	5.000%	3.240%	114.894 *	238,304.00	1,838,304.00
07/01/2038	1,680,000.00	5.000%	3.400%	113.435 *	225,708.00	1,905,708.00
07/01/2039	1,760,000.00	5.000%	3.470%	112.803 *	225,332.80	1,985,332.80
07/01/2040	1,850,000.00	5.000%	3.580%	111.819 *	218,651.50	2,068,651.50
07/01/2041	1,940,000.00	5.000%	3.680%	110.934 *	212,119.60	2,152,119.60
07/01/2042	2,040,000.00	5.000%	3.750%	110.319 *	210,507.60	2,250,507.60
07/01/2043	2,140,000.00	5.000%	3.830%	109.621 *	205,889.40	2,345,889.40
07/01/2044	2,250,000.00	5.000%	3.890%	109.101 *	204,772.50	2,454,772.50
07/01/2045	2,360,000.00	5.000%	3.940%	108.670 *	204,612.00	2,564,612.00
07/01/2046	2,480,000.00	5.000%	4.000%	108.155 *	202,244.00	2,682,244.00
07/01/2047	2,600,000.00	5.000%	4.050%	107.729 *	200,954.00	2,800,954.00
07/01/2048	2,735,000.00	5.000%	4.100%	107.304 *	199,764.40	2,934,764.40
07/01/2049	2,870,000.00	5.000%	4.170%	106.714 *	192,691.80	3,062,691.80
07/01/2050	3,015,000.00	5.000%	4.190%	106.545 *	197,331.75	3,212,331.75
07/01/2051	3,165,000.00	5.000%	4.200%	106.462 *	204,522.30	3,369,522.30
07/01/2052	3,320,000.00	5.000%	4.230%	106.210 *	206,172.00	3,526,172.00
07/01/2053	3,490,000.00	5.000%	4.240%	106.127 *	213,832.30	3,703,832.30
07/01/2054	3,660,000.00	5.000%	4.250%	106.043 *	221,173.80	3,881,173.80

	\$57,285,000.00	Par Amount			\$5,462,439.95	\$62,747,439.95
	<u>4,889,589.95</u>	+ Premium Bid				
	62,174,589.95	= Amount Bid				
	<u>572,850.00</u>	+ Underwriter's Spread				
	\$62,747,439.95	= Price to Public				

* Priced to the first optional redemption date on July 1, 2034.

**Nevada System of Higher Education
Certificates of Participation, Series 2024B
(UNLV Parking Garage)
Capitalized Interest Fund**

Date	Maturing		Interest	Total Receipt	Xfer to Debt Service ¹	Balance
	Principal	Rate				
07/11/2024						\$ 2.00
01/01/2025	\$ 1,234,892	5.280%	\$ 117,670.26	\$ 1,352,562.26	(\$1,352,562.50)	1.76
07/01/2025	1,340,503	4.750%	91,621.69	1,432,124.69	(1,432,125.00)	1.45
01/01/2026	1,372,340	4.420%	59,784.74	1,432,124.74	(1,432,125.00)	1.19
07/01/2026	1,402,668	4.200%	29,456.03	1,432,124.03	(1,432,125.00)	0.22
	\$ 5,350,403		\$ 298,532.72	\$ 5,648,935.72	\$ (5,648,937.50)	

¹ See debt service requirements on page 2.

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE ISSUANCE OF OBLIGATIONS FOR THE PURPOSE OF FINANCING CAMPUS FACILITIES FOR THE UNIVERSITY OF NEVADA, LAS VEGAS, INCLUDING PARKING FACILITIES; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO ARRANGE FOR THE SALE OF OBLIGATIONS; AND PROVIDING OTHER MATTERS PERTAINING THERETO.

WHEREAS, pursuant to NRS chapter 396, NRS 396.425 and Nevada Constitution Article 11, Section 4, the Board of Regents (the "Board") of the Nevada System of Higher Education ("NSHE") has the authority enter into transactions whereby NSHE acquires property and executes an obligation to pay the remainder of the price in deferred installments pursuant to an installment purchase agreement, including certificates of participation in such installment purchase agreement, or any combination thereof (the "Obligations") to finance the construction, land and other acquisition, improvement and equipment or any combination thereof of campus facilities at the University of Nevada, Las Vegas, including, but not limited to the construction, acquisition, improvement and equipment or any combination thereof of parking facilities and related appurtenances (the "Project"); and

WHEREAS, the Board anticipates that the Obligations will be issued in an amount up to \$57,285,000 to finance the Project, anticipates making expenditures for the Project prior to the issuance of the Obligations and expects to reimburse such expenditures from the issuance of the Obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION:

Section 1. In order to permit NSHE to reimburse itself for prior expenditures relating to the Project with the proceeds of the Obligations, the Board hereby determines and declares as follows:

(a) NSHE reasonably expects to incur expenditures with respect to the Project prior to the issuance of the Obligations for financing the Project and to reimburse those expenditures from the issuance of the Obligations; and

(b) The maximum principal amount of Obligations expected to be used to reimburse such expenditures is \$57,285,000.

This resolution is intended to be a declaration of "official intent" to reimburse expenditures within the meaning of Treasury Regulation Section 1.150-2.

Section 2. The Chief Financial Officer of NSHE is authorized to specify the method of sale, the terms of the Obligations, the date of their sale, the final principal amount of the Obligations, the terms of their repayment and security therefor, and other details of the Obligations, subject to chapter 396 of Nevada Revised Statutes and to adoption by the Board of one or more resolutions specifying certain of the terms and details of the Obligations, negotiating certain terms of the sale of the Obligations pursuant to chapter 396 of Nevada Revised Statutes.

Section 3. The officers of NSHE are hereby authorized to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limitation (a) assembling

of financial and other information concerning NSHE, the Project and the Obligations, and (b) preparing and circulating an official statement for the Obligations, and, if deemed appropriate by the Chief Financial Officer of NSHE, the preparation and circulation of a preliminary official statement, a notice of sale for the Obligations or both in the forms specified by the Chief Financial Officer of NSHE. The Chief Financial Officer of NSHE is authorized to deem the official statement "final" for purposes of Rule 15(c)2-12 of the Securities and Exchange Commission.

Section 4. All action, proceedings, matters and things heretofore taken, had and done by the Board, and the officers thereof (not inconsistent with the provisions of this resolution) directed toward the Project and the financing thereof be, and the same hereby is, ratified, approved and confirmed. This resolution shall be effective on its passage and approval.

PASSED AND ADOPTED on June ____, 2024.

Chair
Board of Regents of the
Nevada System of Higher Education

Attest:

Chief of Staff
to the Board of Regents and
Ex Facto Secretary to the Board of Regents