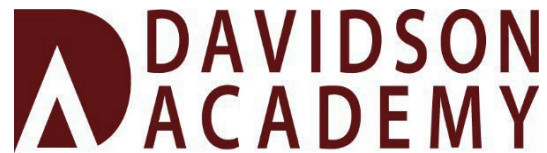




**Governing Board Meeting
Friday, May 29, 2026**



NOTICE OF MEETING

The regular meeting of the Governing Board of the Davidson Academy will be held starting at 2 p.m. on Friday, May, 29, 2026.

This public meeting will be held via videoconference and there will be no physical location for the meeting. Members of the public wishing to hear and observe the meeting may do so using the following link: <https://davidsonacademy-unr-edu.zoom.us/j/98816891472>.

Public comment for this meeting will be received via email, videoconference participation, and telephone. Those wishing to provide public comment via email may email their public comments to boardcomments@davidsonacademy.unr.edu. All public comments received via email before and during the meeting will be forwarded to the Governing Board of the Davidson Academy for their consideration and will be included in the public record as minutes but will not be read aloud during the meeting. Those wishing to provide live public comment via videoconference may do so using the following link: <https://davidsonacademy-unr-edu.zoom.us/j/98816891472>. Those wishing to provide live public comment via telephone may dial +1 669 900 6833.

AGENDA

A. ROLL CALL*

B. WELCOME AND INTRODUCTIONS*

C. PUBLIC COMMENTS*

The public may comment on any subject that is not on the agenda that is pertinent to the Davidson Academy. Each speaker will be limited to three minutes. Public comment relating to an agenda item will be taken during discussion of that item. Comment will be limited to three minutes, but speaking time may be reduced at the discretion of the chair of the meeting, if there are a large number of speakers on a given subject. No comments will be restricted based upon viewpoint.

D. APPROVAL OF AGENDA (for possible action)

The public is notified that the Governing Board may take items on the agenda out of order; combine two or more agenda items for consideration; remove an item from the agenda; or delay discussion relating to an item on the agenda.

The Davidson Academy

E. APPROVAL OF MINUTES: Meeting of March 6, 2026 *(for possible action)*

F. CORRESPONDENCE

G. REPORTS*

1. ACADEMY DIRECTOR*
 - a. General Program Updates
 - b. College Planning Updates

2. MEDIA AND OUTREACH*

H. GENERAL BUSINESS *(for possible action)*

1. Review, discuss, and possibly approve budget for Fiscal Year 2026-2027, presented as a tentative budget at public budget hearing on May 18, 2026.
2. Review, discuss, and possibly approve revised versions of three agreements related to the proposed development, financing, construction and leasing of a new facility for the Davidson Academy on the campus of the University of Nevada, Reno.
 - a. Ground Lease between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno (the University) and JGD Legacy Holdings, LLC
 - b. Fourth Amended Lease Agreement between the University and the Davidson Institute on behalf of the Academy
 - c. Amendment between the University and the Davidson Institute on behalf of the Academy

I. PUBLIC COMMENTS*

The public may comment on any subject that is not on the agenda that is pertinent to the Davidson Academy. Each speaker will be limited to three minutes. Public comment relating to an agenda item will be taken during discussion of that item. Comment will be limited to three minutes, but speaking time may be reduced at the discretion of the chair of the meeting, if there are a large number of speakers on a given subject. No comments will be restricted based upon viewpoint.

J. ADJOURNMENT *(for possible action)*

Meeting Dates for 2026:

- **Friday, September 25, 2026, 2:00 p.m.**
- **Friday, November 20, 2026, 2:00 p.m.**

**CERTIFICATE OF POSTING
OF THIS NOTICE**

I hereby certify that In accordance with NRS 241.020, on or before Tuesday, May 26, 2026, at 9:00 a.m., a copy of this notice was delivered to the post office used by the Davidson Academy addressed to each person who has requested to receive copies of Davidson Academy Governing Board meeting notices; a copy of this notice was emailed to each person who agreed to receive copies of Davidson Academy Governing Board meeting notices by electronic mail; and a copy has been posted online at Notice.NV.gov and at the Academy's website (<http://www.DavidsonAcademy.UNR.edu/>). A physical copy was posted at the Davidson Academy, Reno NV, per NRS 241.020.

/s/ Aimee Fredericks
Governing Board Clerk
Email: afredericks@davidsonacademy.unr.edu
Phone: 775-446-7778

Governing Board: Bob Davidson, Roger Davidson, Hon. Brian Krolicki, Mark Herron, Lauralyn Lovell McCarthy Sandoval, Richard Trachok, and Annette Whittemore; Ex-Officio: Joseph Ernst, Dr. Victor Wakefield, and Hon. Brian Sandoval.

Note: The Governing Board may take items on the agenda out of order; combine two or more agenda items for consideration; remove an item from the agenda; or delay discussion relating to an item on the agenda.

Those items followed by an asterisk (*) are items on the agenda upon which the Governing Board will take no action.

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to call Aimee Fredericks at 775-446-7778 at least 24 hours prior to the meeting.

Copies of the packets containing support material for this agenda are available at no charge on the Davidson Academy website at <http://DavidsonAcademy.UNR.edu>. Copies may also be obtained by sending a request via email to afredericks@davidsonacademy.unr.edu or by contacting Aimee Fredericks by mail at Davidson Academy, 9665 Gateway Drive, Ste. B, Reno, NV 89521, or by telephone at 775-446-7778.

Meeting agendas and minutes are available on the [Academy's website](http://www.DavidsonAcademy.UNR.edu/) (<http://www.DavidsonAcademy.UNR.edu/>).

Index

Tab 1: Minutes of Governing Board Meeting, March 6, 2026

Tab 2: Correspondence

Tab 3: Budget report for quarter 3, fiscal year 2026

Tab 4: Revision letter for inclement weather days for school year 2025-2026

Tab 5: Pupil Enrollment and Attendance Audit, school year 2025-2026 (Q1-Q4)

Tab 6: Mid-Cycle Progress Report

Tab 7: Class of 2026 College Summary

Tab 8: Media and Outreach Report

Tab 9: Notice of fiscal budget hearing for fiscal year 2026-2027

Tab 10: Minutes of fiscal budget hearing for fiscal year 2026-2027

Tab 11: Proposed final budget for fiscal year 2026-2027

Tab 12: Memorandum to Board of Governors regarding revisions to documents for the Davidson Academy Building Project

Tab 13: Diagram of revised lease structure for Davidson Academy Building Project

Tab 14: Draft resolutions approving revised Davidson Academy Building Project documents

- Exhibit A: Revised Ground Lease
- Exhibit B: Revised Jot Travis Lease Agreement
- Exhibit C: Revised 2005 Agreement Amendment

Minutes of the Meeting
The Davidson Academy Governing Board
March 6, 2026

Call to Order

The regular meeting of the Governing Board of the Davidson Academy was called to order at 2:01 p.m. This public meeting was held by videoconference allowing members of the public to hear and observe the meeting. Members of the public were invited to provide comments by telephone, through videoconference, or by email.

A. Roll Call

Roll call was completed by Meeting Chair, Mark Herron. In attendance were Bob Davidson, Roger Davidson, Brian Krolicki, Lauralyn McCarthy-Sandoval, Rick Trachok, and Annette Whittemore. Brian Sandoval, Joe Ernst, and Victor Wakefield were not present. Following completion of roll call, a quorum of voting members was confirmed.

B. Welcome and Introduction

Mark Herron welcomed Board Members and members of the public in attendance. Additionally, he welcomed guests Robert Kim and David Lahar. Also present were Legal Counsel, Ann Alexander; Vice President of Finance and Administration, Karin Dixson; Director of Accounting, Kevin Connelly; Davidson Group General Counsel, Matthew Maccoby; Academy Director, Colleen Harsin; Governing Board Clerk, Aimee Fredericks; and IT Support, Ken Bouchard.

C. Public Comment

Mark Herron provided instructions concerning public comment as stated under item C. of the meeting agenda.

Mark Herron stated that this meeting would be held without a physical location, but in compliance with Nevada legislation, was available for visual participation, and audio call-in for public comments. He referenced the public comment details provided in the agenda and confirmed that public comments, if made, would be received by email or by telephone. No comments were received.

D. Approval of Agenda

Mark Herron requested a motion to approve the meeting agenda. Motion was made and seconded for approval of the meeting agenda as submitted. Motion carried unanimously.

E. Approval of Minutes

Mark Herron requested approval of the minutes for the meeting of November 14, 2025, included in the board book for this meeting. Motion was made and seconded for approval of the minutes as submitted. Motion carried unanimously.

F. Reports**1. Academy Director****a. General Program Update**

Colleen Harsin began her report by referring Board Members to the current Profit and Loss Statement for the six months ending December 2025 for the Davidson Academy and asked if the Board had questions. Rick Trachok asked if this statement could reflect budget to actual numbers on a monthly basis. Brian Krolicki commented that there were significant numbers noted and asked if the budget was on track. Mark Herron and Karin Dixson confirmed for the Board that the budget was on track without any concerns. Per State of Nevada requirements the budget is prepared on an annual basis, not a monthly basis, but given that the material budget items are generally incurred pro-rata through the year (e.g. wages and benefits) comparing the actual percentages to the percentage of the year completed is a very good proxy for performance against budget..

Concerning admissions, Ms. Harsin reported that as of this meeting two remaining curriculum-based readiness assessments were pending with fewer than 30 applicants left to assess. Thirty-one new students were accepted for fall 2026, to date. Of those students, 16 are female, 15 are male, with an age range of 10-14 years old. She confirmed that the spring term was in progress with students participating in academic competitions and college decisions were being received. She advised that she would have more detailed information about college decisions at the May 2026 meeting of the Board.

b. College Planning Updates

Ms. Harsin referred Board Members to Tab 2 of their board materials for the 2026 list of candidates for the U.S. Presidential Scholars Program. Many of these Davidson Academy students are also National Merit Finalists.

The Davidson Academy 2026 graduating class includes 42 students who have submitted a total of 521 applications to varying colleges and universities. Ms. Harsin confirmed that at the upcoming board meeting in May, she would share a list of schools to which Davidson Academy students were accepted, as well as comparative data including deferrals and admissions denials.

c. Media and Outreach

Ms. Harsin referred Board Members to Tab 3 of their board materials for a summary of current media and outreach information including recent awards received by Davidson Academy students and website metrics. Key performance indicators were down slightly, which is consistent with this time of year when admissions are closed.

2. General Business

Review, discuss, and possibly approve three agreements related to the proposed development, financing, construction, and leasing of a new facility for the Davidson Academy on the campus of the University of Nevada, Reno by the Davidson Academy's parent organization the Davidson Institute Talent Development and/or affiliated parties.

- a. Ground Lease between the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno (the University) and CoreLink-DA Holdings, LLC**
- b. Fourth Amended Lease Agreement between the University and the Davidson Institute on behalf of the Academy**
- c. Amendment between the University and the Davidson Institute on behalf of the Academy**

Mark Herron reminded the Board that during the September meeting he had noted, in connection with an amendment to the Jot Travis lease agenda item, that the Academy and its parent organization, the Davidson Institute, were in discussions with the University of Nevada, Reno (UNR) about the site for a new building for the Davidson Academy on the UNR campus. As meetings of this Board are conducted in public and given the confidential nature of discussions with the university, he was limited in what he could report at that time but he was now pleased to report that significant progress had been made with respect to a framework for the developing, financing and constructing of a new, purpose-built home for the Davidson Academy on the UNR campus. He confirmed as action items, three specific agreements that would facilitate this project for the Board's consideration and approval.

Mr. Herron reminded the Board that the Academy is an unincorporated division of the Davidson Institute for Talent Development, a 501(c)3 public charity. The Davidson Academy has this Governing Board per Nevada statute, but it receives the majority of its funding from the Davidson Institute. In addition to approval from the Davidson Academy Board, the Board of Trustees of the Davidson Institute will also need to consider and approve these same agreements at a special meeting to be held the following week.

The Jot Travis Building has served its purpose historically for the Davidson Academy; however, the Academy is now one of the top-ranked high schools in the country. Students and their parents have higher expectations for the Academy's physical space, and the Jot Travis space no longer meets those expectations. Starting in mid-2024, along with the University, Academy staff and Board members studied replacing the Jot Travis building with a new structure that would accommodate the Academy's needs. Replacing the existing building proved to be too expensive and had the complication that the Academy would need temporary space on campus for up to three years. After further discussions, University of Nevada, Reno, President Sandoval, offered the Academy a site at the very southeast corner of the UNR campus, on Evans Avenue. This site is approximately 1.4 acres. Initial investigations indicate that the site is suitable for the needs of the Davidson Academy.

As a matter of policy, the Regents of the Nevada System of Higher Education (NSHE) do not sell core-campus land. Late last year we entered into negotiation for a long-term lease of the site. In late January we reached agreement on a ground lease. The ground lease is for up to 70 years from building completion and for the first 60 years the ground lease payment is \$1 per year, although it is a true triple-net lease with the lessee responsible for all costs such as maintenance, insurance and property taxes, if any. The lease was presented to the Regents Business, Finance and Facilities committee by President Sandoval on March 5, along with amendments to two related agreements, and all three were approved unanimously. As stated, these agreements are now coming to this Board today as action items.

Mr. Herron reported that as excited as the Board and Davidson Academy are about this project, it should be noted that the Academy and the Institute are not yet committed to moving forward with the project. Under the ground lease there is an extensive due diligence period to further investigate the site and undertake initial design studies. A team has been assembled for this task that includes Van Woert Bigotti Architects (VWB). They have extensive experience in school design and have done several major projects on the UNR campus as well as design of the original temporary space for the Davidson Academy in the PBS Building on the UNR campus and the current space occupied by the Academy in the Jot Travis building. Parameters of the new building are still under discussion, but currently it is anticipated the building would have three to four floors with underground parking for staff, approximately 70,000 square feet, and would be large enough for enrollment of 300- 400 students.

Mr. Herron further confirmed that also assembled is a financing and legal team that includes David Lahar, and CoreLink Facilities Foundation (CFF), a 501(c)(3) that helps schools raise tax-exempt financing for their development projects. CoreLink's President Robert Kim is also present at this meeting. By using tax-exempt financing, the Academy can significantly reduce the effective cost of developing the new building. (CoreLink is not related to or affiliated with Core Construction, a contractor in the Reno market who is doing other work on the UNR campus and may be considered for this project.)

Mr. Herron referred Board Members to Tab 4 of their board materials for a full description of the proposed structure and development of the project. This structure is often referred to as a "public-private partnership" or P3. CFF will create a wholly owned subsidiary, called CoreLink-DA Holdings LLC (which Mr. Herron referred to as "Holdings"). Because Holdings' sole member is a 501(c)(3), Holdings would also be treated as a non-profit, Holdings will be the party to the ground lease with NSHE. Holdings will raise tax-exempt financing to develop the project. The term of the financing is expected to be 30 to 35 years. Holdings will enter into agreements with VWB; a general contractor under what we anticipate to be a "construction manager at risk" (CMaR) arrangement; and any other parties required to design, develop and build the new building.

Holdings will also enter into a facility lease to lease the building to the Academy for the term of the ground lease. That would effectively give the Academy the right to use the building for up to 70 years. The rent under the facility lease would be an amount sufficient to pay the debt service on the tax-exempt financing (including any amounts required to satisfy any debt service coverage ratio), the rent under the ground lease (for the first 60 years, \$1 per year), and Holdings' administrative costs. If this progresses, it is expected the development process (entitlement, permitting, financing, construction, and furnishing) will take about three years. The ground lease includes additional time in case the process takes longer than anticipated.

Mr. Herron noted that Davidson Institute is currently advancing all of the funding for the work on this project and that none of it is coming out of Davidson Academy's budget. If and when the financing is obtained by Holdings, it is anticipated that the financing will include sufficient amounts to reimburse the Institute. The ground lease includes a provision stating that it is not effective unless it has been approved by the NSHE Board of Regents, this Board, and the Board of Trustees of the Institute. With the NSHE Board of Regents approval of the ground lease yesterday, it is anticipated that UNR will want Holdings to execute the ground lease quickly.

Mr. Herron requested that this Board approve the ground lease and the two related documents. The ground lease includes a lengthy due diligence period, during which Holdings can terminate the ground lease in its sole discretion. Holdings will terminate the ground lease if it is determined for any reason that the project cannot be built or financed as currently anticipated. In addition, the Academy is not a party to the ground lease. As a result, the approval of the ground lease by this Board does not actually commit the Academy to anything, but it does signal support for the project. Mr. Herron confirmed that he expects to come back to the Board for its approval before the closing of the financing and the execution of the facility lease, which is when the Academy will actually

be committing to the project. The Davidson Institute will be holding a meeting of its Board of Trustees to discuss the ground lease and related agreements on March 10. Based on Mr. Herron's discussions with members of that board, he anticipates approval of the ground lease and the related agreements at that time. Mr. Herron confirmed that this project is something that has been worked on with great focus for the last three or four months. He thanked General Counsel Matt Maccoby for all his work and for also being a key advisor on business matters.

Mr. Herron invited questions from the Board regarding the ground lease, the Jot Travis Lease Amendment, and the 2005 Agreement Amendment. Included under Tab 5 was a memo from Matt Maccoby summarizing each of the three agreements. Tab 6 included in the board materials was a proposed resolution to approve the lease, followed by the full text of the agreement. Concerning the Jot Travis Lease Amendment, a proposed resolution and document was included under Tab 7. Included under Tab 8 was a proposed resolution and amendment to the 2005 agreement. Mr. Herron opened the General Business item to questions and discussion by the Board.

Brian Krolicki commented that this project included many moving parts and that he had walked the proposed site with Mr. Herron. He agreed this appeared to be a good spot for the proposed new building project. He requested further comments on the P3 (public-private partnership) financing structure and asked if, in any way, the financing would be relying on State of Nevada credit. David Lahar confirmed that the financing would not in any way rely on State of Nevada credit, and that the tax-exempt bond market – which will be the source of funds for project construction – will be looking to the Institute's balance sheet and endowment, as well as its historical revenue streams for debt service support. Furthermore, any excess funds that the Institute provides through the facility lease in order to meet the required 1.2x debt service coverage ratio would ultimately be returned to the Institute, partially offsetting the required payments by the Institute under the facility lease. It was also noted that CoreLink Facilities Foundation, the P3 partner, has proposed a shared governance approach that allows the Institute to name 2 of the 5 board members in the project LLC and nominate a third board member subject to CFF's approval, thereby giving the Institute a meaningful governance role in the project. Mark Herron commented that the total cost is unknown at this time but estimated at \$70-80 million dollars for the 68-70,000 square foot space including underground parking for 50-60 vehicles.

Mr. Herron requested a motion to approve the Ground Lease agreement under General Business item 2. a. Motion was made and seconded. There was no further discussion and the motion passed unanimously, with Lauralyn McCarthy Sandoval abstaining.

Mr. Herron requested a motion to approve the amended lease agreement under General Business item 2. b. Motion was made and seconded. There was no further discussion and the motion passed unanimously, with Lauralyn McCarthy Sandoval abstaining from the vote.

Mr. Herron requested a motion to approve the amendment under General Business item 2. c. Motion was made and seconded. There was no further discussion and the motion passed unanimously, with Lauralyn McCarthy Sandoval abstaining.

3. Review, discuss, and possibly approve engagement of auditors Baker Tilly to conduct required annual audit of financials by independent third party.

Mr. Herron referred Board Members to the Audit Proposal under Tab 9 of the board materials including a proposal from the accounting firm Baker Tilly to undertake the annual audit of the Academy's financial statements. The firm of Hothouse Carlin Van Trigt, or HCVT, has been conducting the audit for many years and the Academy has been very pleased with their work. In anticipation of public financing of the new Davidson Academy building, it is expected that an audit of the Academy's books and also the books of the parent organization, the Davidson Institute, will be needed. For several reasons, including changing personnel at HCVT, the Academy asked for a proposal from Baker Tilly. As some of you know, the accounting firms Moss Adams and Baker Tilly recently merged and took the Baker Tilly name. The group that will work on the Academy and Institute audits is a "legacy" Moss Adams team. The Baker Tilly proposal is thorough, and they can meet the Academy's timing requirements. The proposed fee of \$31,000 is comparable with HCVT's fee. Baker Tilly is also preparing the IRS form 990 for the Davidson Institute and providing some related services. For the record Mr. Herron noted that he is a member of the Board of Trustees of Scripps College, and a board member and member of the Finance and Audit Committee of PBS Reno. Baker Tilly provides audit and related services for both entities although through a different office and audit team than proposed for the Davidson Academy audit.

Mr. Herron requested a motion to approve the engagement of Baker Tilly as the Academy's auditors, but with the understanding that given that the Academy just received this proposal, management would also like the Board's approval to possibly negotiate some of the terms of the professional services agreement attached to the proposal and included in the Board materials. Such motion was made and seconded. With no further discussion the motion carried unanimously.

4. Review, discuss, and possibly approve a list of additional candidates for graduation in May 2026, subject to each candidate's completion of requirements for graduation.

Colleen Harsin referred Board Members to Tab 10 of their board materials with request for board approval of two additional Davidson Academy students for graduation in May 2026. Mark Herron requested a motion to approve these students for graduation subject to completion of requirements. Motion was made and seconded. Motion carried unanimously.

G. Public Comment

There were no comments from the public at this time.

H. Adjournment

There being no further business coming before the Board in a public meeting, Mr. Herron asked for a motion to adjourn. Motion was made, seconded, and carried unanimously. The meeting adjourned at 3:21 p.m.

Aimee Fredericks

Respectfully submitted by Aimee Fredericks, Governing Board Clerk

From: Scott Haas <[REDACTED]>
Sent: Sunday, March 22, 2026 2:19 AM
To: Colleen Harsin <[charsin@davidsonacademy.unr.edu](mailto:charsin@ davidsonacademy.unr.edu)>
Cc: Aimee Fredericks <afredericks@davidsonacademy.unr.edu>
Subject: Re: Davidson Academy Application - [REDACTED]

Dear Mr. Herron,

Colleen Harsin told me she shared my emails with you, so I am writing to you directly and asking that this be shared with the full Governing Board, not just kept at the administrative level.

I am also trying to respect the process here. I have not taken this to public comment. I am bringing it to the Board first because I would rather have it looked at seriously than turn it into a public fight. But for that to mean anything, I need to know the full Board is actually seeing it.

At this point, I am not writing to reargue [REDACTED]'s application. [REDACTED] will be okay. [REDACTED] has other paths. What I am writing about is the bigger issue that I think [REDACTED] case points to.

My concern is that Davidson seems to have a picture in its head of what the "right" student looks like, and that picture may be a lot narrower than the real population of profoundly gifted kids the school is supposed to serve.

That is why I keep coming back to the same point. The more asynchronous the kid is, the more they should need Davidson, not less. The more intense they are, the more they may need Davidson. The more they care about fairness, rules, precision, and things being right, the more likely they are to struggle in ordinary school settings, and the more a place like Davidson should matter. The kids who do not fit the normal school box are not the kids Davidson should be least comfortable with. A lot of the time, they are the kids who need a school like this the most.

I think the problem is bigger than one bad decision. I think Davidson may be starting from the wrong idea of what the right student looks like.

Davidson's own admissions and assessment pages say the initial application review decides whether a student is even offered an assessment. They also say the readiness assessment is very important and is supposed to give information beyond standardized testing. But the assessment materials come from Davidson's own curriculum and are described as built from material that has worked well with current Davidson students. From inside the system that probably sounds fair and consistent. But that is also exactly what worries me. If the assessment is effectively built around the current student body and current classroom culture, then it can stop being a way to find the full range of profoundly gifted kids who could thrive there. It can start becoming a way to identify the kids who look the most like the students Davidson already has.

That is what I think Davidson is missing.

The question is not just whether a child can match the current Davidson profile on the day Davidson chooses to measure it. The question is whether the child is profoundly gifted, whether the child needs what Davidson says it exists to provide, and whether the child has the potential to succeed there when looked at as a whole person.

That is also why I do not think this is just a disagreement about one application. Nevada's framework for these programs says they are supposed to be open to qualified applicants regardless of race, culture, ethnicity, or economic means, and that admission should be based on a comprehensive assessment of a student's potential for success. That is exactly why I think the Board needs to ask whether Davidson's current process is really identifying potential across the full range of profoundly gifted kids, or whether it has become too tied to a narrower model of who looks right on the front end.

That is part of why I want ██████'s IQ back in this conversation. ██████ WISC-V FSIQ is 157, which puts ██████ on the very high end of the profoundly gifted range Davidson says it exists to serve. Davidson says it is built for profoundly gifted kids and that it understands asynchronous development. So when a kid at that level is filtered through a process that seems to put more real weight on a narrower verbal-testing profile and on fitting the kind of student Davidson is already used to, I think it is fair to ask whether the process is really lined up with the mission.

██████'s case matters to me because it made the bigger issue visible. Davidson's assessment of ██████ was that ██████ was weak in reading, writing, and thinking. But ██████ is doing Stanford Online High School at the 8th grade writing level, which is plainly a rigorous program and, in my view, at least at the level Davidson is talking about here. ██████ is also doing college-level math. That is the part I do not think Davidson is really grappling with. I am not raising that because I want to relitigate ██████ file. I am raising it because it shows how a process can get locked into one view of a student and miss the bigger truth.

There is another piece of this too. In our family, and especially with my wife's European background, the emphasis has been on raising a multilingual learner with a broader world view and a serious academic foundation, not on test-prep culture. ██████ has spent real time on languages and real coursework, not on being coached to squeeze out a higher SAT verbal number. I am not saying the SAT should not exist. I am saying a process can end up giving that kind of narrow signal more weight than the broader profile Davidson says it cares about.

That is also why I do not think the race issue can just be brushed aside.

I am not saying any admitted student does not belong there. I am not attacking any student group. That is not my point. My point is that outcomes matter. In the November 2025 board materials, the Davidson Academy Middle School student body was reported as 79.0% Asian, 11.6% White/Caucasian, and 9.3% Two or More Races, with several other categories listed as N/A on that page. Those numbers should raise real questions about who Davidson is reaching, who is hearing about the program, who feels like it is for them, and what kinds of student profiles the current process is actually rewarding.

What worries me is not just that the outcomes look narrow. What worries me is what that may say about the process itself. If the same kinds of students keep getting identified as the "right" fit, then the question is whether Davidson is truly finding the full range of profoundly gifted kids it says it exists to serve, or whether it is rewarding a narrower profile shaped by test performance, family knowledge of the system, and similarity to the students already there.

I am not accusing any individual of bias, and I am not questioning any admitted student's place at Davidson. But when the middle school numbers are this narrow, the Board should be willing to ask whether the system is operating in a way that unintentionally favors a particular profile of applicant and a particular kind of family preparation.

██████████ will be fine. What worries me is the kid who will not be. The kid whose parents are busy, less connected, less experienced with systems like this, or just more likely to take "no" at face value. If a family with a lot of outside evidence can still run into a process that feels locked into one view of the right kid, then what happens to the families who cannot keep pushing? How many profoundly gifted kids are getting missed because they do not present in exactly the right way, because they are more asynchronous, more intense, more rigid about fairness, less polished, less coached, or because nobody is there to fight for them?

That is why I am asking for Board review.

I am asking for more than a general assurance that Davidson is always trying to improve.

I am asking that this be shared with the full Governing Board.

I am asking that the Board review whether the current admissions and readiness assessment process has become too tied to the profile of students already in the school.

I am asking that the Board examine whether outreach, screening, and front-end gates are creating structural barriers for some qualified students.

I am asking that the Board look honestly at whether the kids with the greatest asynchronous development, the greatest intensity, and the biggest mismatch with traditional school settings are actually being recognized as the kids who may need Davidson the most.

And I am asking that the Board seriously consider whether changes are needed.

Please confirm that this message has been shared with the full Governing Board and let me know whether these concerns will be reviewed in a serious way.

I am trying to handle this through the Board first and not through public comment. I hope that is respected in the same spirit in which it is intended.

Sincerely,

Scott Haas

The Davidson Academy
Profit & Loss Budget vs Actual
July through March 2026

	Jul 25-Mar 26	Budget	\$ Over Budget	% of Budget
Income				
1700 - District Activities	96,110.34	80,000.00	16,110.34	120.1%
1900 - Other Revenue from Local Sources	2,730,274.00	3,655,000.00	(924,726.00)	74.7%
3000 - Revenue from State Sources	1,268,092.41	1,739,180.00	(471,087.59)	72.9%
Total Income	4,094,476.75	5,474,180.00	(1,379,703.25)	74.8%
Expense				
100 - Personnel Services - Salaries	2,551,471.61	3,564,590.00	(1,013,118.39)	71.6%
200 - Employee Benefits	865,810.27	1,156,630.00	(290,819.73)	74.9%
300 - Purchased Supplies (300-500)	327,085.03	670,560.00	(343,474.97)	48.8%
510 - Student Transportation	67,560.71	66,685.00	875.71	101.3%
600 - Supplies	140,454.32	189,900.00	(49,445.68)	74.0%
700 - Property	-	52,425.00	(52,425.00)	0.0%
800 - Miscellaneous & Debt Service	24,856.73	27,165.00	(2,308.27)	91.5%
Total Expense	3,977,238.67	5,727,955.00	(104,178.95)	69.4%
Net Assets	117,238.08	(253,775.00)	(1,275,524.30)	-46.2%

NOTE:

The "Budget" column reflects the 12 mos. budget for fiscal year July 1, 2025, through June 30, 2026, as prescribed by the Nevada Department for Education and approved by the Governing Board. The July 2025 through March 2026 column represents actual income and revenue figures for the period and accounts for approximately 75% of the fiscal year. Some expense items, such as wages and benefits, are generally incurred evenly throughout the year. Other expenses, such as supplies and technology are generally purchased early in the year while purchased services (e.g. accounting and legal) are less predictable.

Joe Lombardo
Governor

Dr. Victor Wakefield
Superintendent of Public
Instruction



Southern Nevada Office
2080 E. Flamingo Road, Suite 210
Las Vegas, Nevada 89119-0811
Phone: (702) 486-6458
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STATE OF NEVADA
DEPARTMENT OF EDUCATION

700 E. Fifth Street | Carson City, Nevada 89701-5096
Phone: (775) 687-9200 | www.doe.nv.gov | Fax: (775) 687-1116

March 26, 2026

Colleen M. Harsin
Director
Davidson Academy
P.O. Box 9119
Reno, NV 89507

Dear Director Harsin,

We have reviewed your school calendar amendment request submitted on March 26, 2026, regarding school closures due to inclement weather. This request has been determined to be in compliance with Nevada Administrative Code (NAC) 387.120 and NAC 387.151 and is therefore approved.

The following details have been officially recorded:

- Inclement Weather Closures: February 17, February 18, and February 19, 2026
- Activation of Contingent Make-Up Days: May 18, May 19, and May 20, 2026

Calendar revisions or additional professional development requests must be received at least two weeks in advance to ensure sufficient processing time.

Please address all calendar related correspondence or questions to Mario Salinas by phone at 775-687-9108 or by email at sidcompliance@doe.nv.gov.

Sincerely,

Dr. Victor Wakefield
Superintendent of Public Instruction



March 26, 2026

Victor Wakefield
Superintendent of Public Instruction

Please see the following attestation regarding the 2025-2026 school calendar amendment submitted for Davidson Academy.

I attest that all information submitted to the Nevada Department of Education, through the form that this attestation accompanies, is accurate and complete. I further attest that the enclosed amendment request complies with all relevant statutes, regulations, and policies as promulgated regarding school calendar requirements.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Harsin', is written over a horizontal line.

Colleen M. Harsin
Director

Davidson Academy
08/18/2025 through 05/20/2026

Davidson Academy
2025-2026 Calendar Year

Calendar Report
03/26/2026 // 03:11:05 PM

Legend

- Non-instructional day
- Non school day

Key Dates

- Mo, Aug 18..... Instructional Day, First Day of School
- Mo, Sep 1 Non school Day, Labor Day
- Mo, Oct 6 Non school Day, Fall Break
- Tu, Oct 7 Non school Day, Fall Break
- We, Oct 8 Non school Day, Fall Break
- Th, Oct 9 Non school Day, Fall Break
- Fr, Oct 10 Non school Day, Fall Break
- Mo, Oct 13 Instructional Day, Professional Development Days
- Fr, Oct 31 Non school Day, Nevada Day
- Tu, Nov 11 Non school Day, Veterans Day
- We, Nov 26..... Non school Day, DA Family Day
- Th, Nov 27 Non school Day, Thanksgiving
- Fr, Nov 28 Non school Day, Family Day
- Th, Dec 18 Non school Day, Winter Break
- Fr, Dec 19 Non school Day, Winter Break
- Mo, Dec 22..... Non school Day, Winter Break
- Tu, Dec 23 Non school Day, Winter Break
- We, Dec 24..... Non school Day, Winter Break
- Th, Dec 25 Non school Day, Winter Break
- Fr, Dec 26 Non school Day, Winter Break
- Mo, Dec 29..... Non school Day, Winter Break
- Tu, Dec 30 Non school Day, Winter Break
- We, Dec 31..... Non school Day, Winter Break
- Th, Jan 1 Non school Day, Winter Break
- Fr, Jan 2 Non school Day, Winter Break
- Mo, Jan 5 Non school Day, Winter Break
- Tu, Jan 6 Non school Day, Winter Break
- We, Jan 7 Non school Day, Winter Break
- Th, Jan 8 Non school Day, Winter Break
- Fr, Jan 9 Non school Day, Winter Break
- Mo, Jan 12 Non school Day, Winter Break
- Tu, Jan 13 Non school Day, Winter Break
- We, Jan 14 Non school Day, Winter Break
- Th, Jan 15 Non school Day, Winter Break
- Fr, Jan 16 Non school Day, Winter Break
- Mo, Jan 19 Non school Day, MLK Day
- Mo, Feb 16..... Non school Day, Presidents Day
- Tu, Feb 17 Non-instructional Day, Inclement Weather
- We, Feb 18..... Non-instructional Day, Inclement Weather
- Th, Feb 19 Non-instructional Day, Inclement Weather
- Th, Mar 19 Instructional Day, Professional Development Days
- Fr, Mar 20 Instructional Day, Professional Development Days
- Mo, Mar 23..... Non school Day, Spring Break
- Tu, Mar 24 Non school Day, Spring Break
- We, Mar 25..... Non school Day, Spring Break
- Th, Mar 26 Non school Day, Spring Break
- Fr, Mar 27 Non school Day, Spring Break
- Th, May 14 Instructional Day, Last Day of School
- Mo, May 18..... Instructional Day, Contingent Days
- Tu, May 19 Instructional Day, Contingent Days
- We, May 20..... Instructional Day, Contingent Days

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Total Instructional:
Days: **154**
Minutes: **60060**

Total Non-Instructional:
Days: **3**
Minutes: **1170**

Total Non-School:
Days: **208**
Minutes: **81120**

Davidson Academy
08/18/2025 through 05/20/2026

Davidson Academy
2025-2026 Calendar Year

Calendar Report
04/11/2025 // 08:59:13 AM

Legend

- Non-instructional day
- Non school day

Key Dates

- Mo, Sep 1 Non school Day, Labor Day
- Mo, Oct 6 Non school Day, Fall Break
- Tu, Oct 7 Non school Day, Fall Break
- We, Oct 8 Non school Day, Fall Break
- Th, Oct 9 Non school Day, Fall Break
- Fr, Oct 10 Non school Day, Fall Break
- Mo, Oct 13 Instructional Day, Professional Development Days
- Fr, Oct 31 Non school Day, Nevada Day
- Tu, Nov 11 Non school Day, Veterans Day
- We, Nov 26 Non school Day, DA Family Day
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- Mo, Dec 29 Non school Day, Winter Break
- Tu, Dec 30 Non school Day, Winter Break
- We, Dec 31 Non school Day, Winter Break
- Th, Jan 1 Non school Day, Winter Break
- Fr, Jan 2 Non school Day, Winter Break
- Mo, Jan 5 Non school Day, Winter Break
- Tu, Jan 6 Non school Day, Winter Break
- We, Jan 7 Non school Day, Winter Break
- Th, Jan 8 Non school Day, Winter Break
- Fr, Jan 9 Non school Day, Winter Break
- Mo, Jan 12 Non school Day, Winter Break
- Tu, Jan 13 Non school Day, Winter Break
- We, Jan 14 Non school Day, Winter Break
- Th, Jan 15 Non school Day, Winter Break
- Fr, Jan 16 Non school Day, Winter Break
- Mo, Jan 19 Non school Day, MLK Day
- Mo, Feb 16 Non school Day, Presidents Day
- Th, Mar 19 Instructional Day, Professional Development Days
- Fr, Mar 20 Instructional Day, Professional Development Days
- Mo, Mar 23 Non school Day, Spring Break
- Tu, Mar 24 Non school Day, Spring Break
- We, Mar 25 Non school Day, Spring Break
- Th, Mar 26 Non school Day, Spring Break
- Fr, Mar 27 Non school Day, Spring Break
- Th, May 14 Instructional Day,
- Mo, May 18 Non school Day, Contingent Days
- Tu, May 19 Non school Day, Contingent Days
- We, May 20 Non school Day, Contingent Days

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Total Instructional:
Days: **154**
Minutes: **60060**

Total Non-Instructional:
Days: **0**
Minutes: **0**

Total Non-School:
Days: **211**
Minutes: **82290**

Nevada Department of Education
 School Calendar Amendment Form
 School Closures or Delays



LEA	Davidson Academy	
Type of Calendar	Alternative	
Reason for Amendment	School Closures or Delays	
Types of Closure	Activation of a Contingent Day	
Details of Request	<p>Since Davidson Academy is located in Washoe County, the snow day closures implemented by the Washoe County School District (2/17/26 and 2/18/26) were utilized at the Academy as well. The WCSD had a delayed start due to weather on 2/19/26, but with weather conditions deteriorating throughout the morning, and the University of Nevada, Reno, closing for that day, the Academy observed a third snow day on 2/19/26.</p>	
Calendars, Schools, and/or Campuses Affected	Davidson Academy	
Total # of Schools/Campuses Affected	1 (all)	
Requested # of Excess Minutes for Use	0	
Total Annual Minutes	60060	
Closure Day 1	02/17/26	
Closure Day 2	02/18/26	
Closure Day 3	02/19/26	
Closure Day 4		
Closure Day 5		
Closure Day 6		
Closure Day 7		
Closure Day 8		
Closure Day 9		
Closure Day 10		
Person Submitting the Request	Colleen M. Harsin	
Title of Person Submitting the Request	Director	
Email of Person Submitting the Request	charsin@davidsonacademy.unr.edu	

Joe Lombardo
Governor



Southern Nevada Office
2080 E. Flamingo Road, Suite 210
Las Vegas, Nevada 89119-0811
Phone: (702) 486-6458
Fax: (702) 486-6450

Dr. Victor Wakefield
Superintendent of
Public Instruction

STATE OF NEVADA
DEPARTMENT OF EDUCATION

700 E. Fifth Street | Carson City, Nevada 89701-5096
Phone: (775) 687-9200 | www.doe.nv.gov | Fax: (775) 687-1116

March 30, 2026

Ms. Colleen Harsin, Director
Davidson Academy
1164 N Virginia Street
Reno, NV 89503
[charsin@davidsonacademy.unr.edu](mailto:charsin@ davidsonacademy.unr.edu)

Subject: Pupil Enrollment and Attendance Audit (PEAA)
School Year 2025 – 2026 (Q1-Q4) Audit #26-2673-127

Dear Ms. Harsin:

The Pupil Enrollment and Attendance Audit (PEAA) for the 1st, 2nd, 3rd, and 4th quarter of the 2025-2026 school year will be underway shortly. The purpose of the PEAA audit is to verify the number of pupils claimed for apportionment.

We would like to meet with you or your representative for an entrance conference on Monday, April 13, 2026, at 12:30 p.m. We have scheduled our fieldwork at the school for April 13th.

Our procedures will include a review of the enrollment and attendance records. Enclosed is the “Required Items List”, which details the records and documentation we will need available during our fieldwork, as well as accommodations needed to complete our work.

If your school has a program where students physically attend, we plan to do a physical count of pupils approximately one hour after our arrival. Refer to page 2 of the Required Items List for specific requirements needed to complete the physical count.

If your school provides distance education/online coursework, our testing will include a review of work progress on a per class basis and you should have available all records noted on the Required Items List, including those listed in the distance education section on page 2.

Additionally, our audit will include a review of school procedures and internal controls. We have enclosed a “Charter School Questionnaire”, which is intended to give us a clearer understanding of the school’s operations. Please complete this questionnaire and have it available at the entrance conference for our review.

March 30, 2026
Ms. Colleen Harsin, Director
Davidson Academy
Page 2

If you have any questions or need to reschedule our visit, please contact me at mshafer@doe.nv.gov, 775-687-9231, or the Auditor-in-Charge, Angelique Corum, at acorum@doe.nv.gov, 775-687-9121.

We look forward to working with your staff.

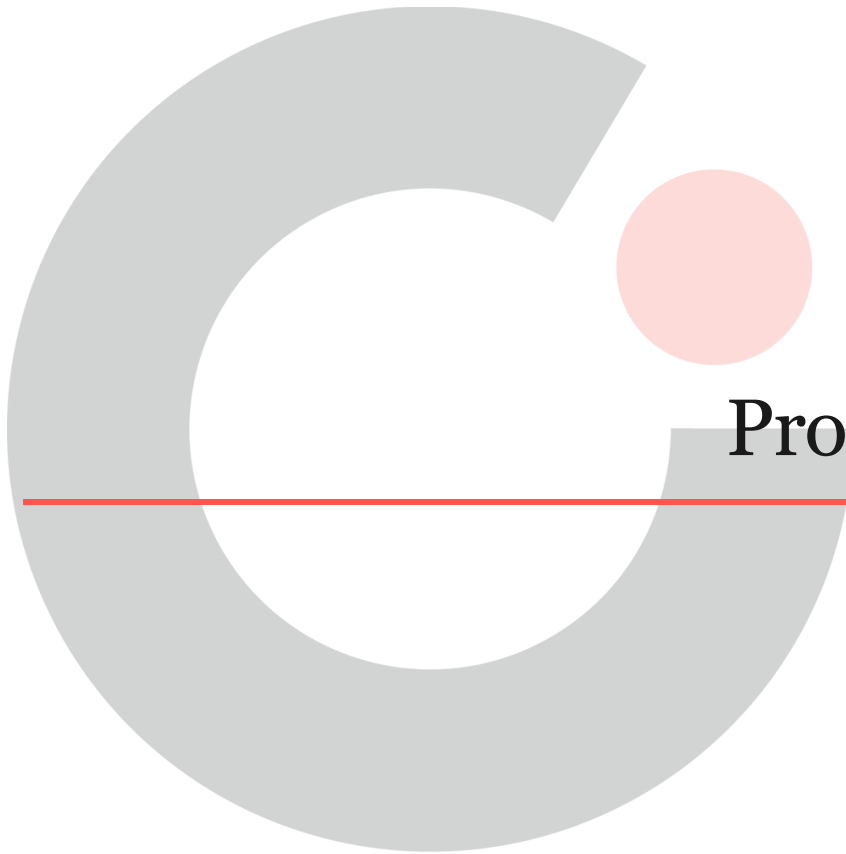
Sincerely,

Michael Shafer
Audit Manager

MS/ac

Enclosures: Required Items List
Charter School Questionnaire

cc via email: Aimee Fredericks, Admission & Records Manager, Davidson Academy



Mid-Cycle Progress Report

Davidson Academy
Reno, Nevada/USA

231357

Introduction

This report is designed to reflect on your institution's progress as related to the findings of the most recent Accreditation Engagement Review. This report allows your institution to provide information relevant to the progress in meeting the Cognia Performance Standards and/or Assurances as outlined in the Area(s) for Improvement. It also allows Cognia to review and respond to the same.

Using evidence to support your responses, you will summarize your institution's progress and other general information relevant to the Area(s) for Improvement. Cite and share evidence of results based on your institution's progress.

Accreditation is Continuous Improvement

Accreditation is a continuous improvement process. Cognia defines continuous improvement as "an embedded behavior rooted in an institution's culture that constantly focuses on conditions, processes, and practices to improve teaching and learning."

Cognia believes all institutions can improve no matter how well they are currently performing. In the same manner that educators are expected to understand the unique needs of every learner and tailor the education experience to drive student success, every institution must be empowered to map out and embrace their unique improvement journey. Cognia expects institutions to use the results and analyses of data from diverse sources to select and implement actions that drive improvement in education quality and student performance. Cognia recognizes that each institution's improvement journey is unique and, as such, actions designed for improvement must be tailored to meet the needs of the institution and its learners.

Following the Engagement Review, the institution is expected to review the findings in the report and initiate plans to address the Area(s) for Improvement. These Area(s) for Improvement provide the basis for the Progress Report.

Results of Improvement Actions

This Progress Report should include narratives for each Area for Improvement that provide the results of your improvement efforts. The narratives should include descriptive evidence about how you have **engaged** stakeholders, practices and processes you have **implemented**, **results** you have achieved, how you plan to **sustain** your improvements, and how these new practices will become **embedded** in the culture of your institution. These **five levels of impact** align with the three phases of the i3 Rubric that are outlined below.

Additional Requirements for Early Learning Schools

Cognia institutions that have earned separate and distinct Cognia Early Learning Accreditation are required to complete additional items, which are found at the end of this template.

i3 Rubric

You will use Cognia's i3 Rubric to guide your assessment of your efforts since your previous Engagement Review. Examine each Area for Improvement, and related standards, against the rubric to determine which level of impact within the phases--Initiate, Improve, or Impact--your institution is currently in and identify your plan to move the policy, process, and/or practice to the next level of impact.

In Cognia's approach to change management, the i3 Rubric, we use three phases that describe the change process. These phases help leaders to investigate and evaluate the contexts of change within their organization. In this process it is important to note that, while each improvement journey is unique, the journey is driven by key actions:

Initiate

The first phase of the improvement journey is to initiate actions to cause and achieve better results. The elements of the Initiate phase are defined within the Levels of Impact of Engagement and Implementation. **Engagement** is the level of involvement and frequency stakeholders are engaged in the desired practices, processes, or programs within the institution. **Implementation** is the degree to which the desired practices, processes, or programs are monitored and adjusted for quality and fidelity of implementation. Processes and practices you identify within the Initiate phase should become the focus of the institution's continuous improvement journey to move toward the collection, analysis, and use of data to measure the results of engagement and implementation. A focus on enhancing the capacity of the institution in meeting the identified goals has the greatest potential impact on improving student performance and organizational effectiveness.

Improve

The second phase of the improvement journey is to gather and evaluate the results of actions to improve. The elements of the Improve phase are defined within the Levels of Impact of Results and Sustainability. **Results** represent the collection, analysis, and use of data and evidence to demonstrate attaining the desired outcome(s). **Sustainability** is results achieved consistently to demonstrate growth and improvement over time (minimum of three years). Processes and practices identified within the Improve phase are those in which the institution is using results to inform their continuous improvement processes and using results over time to demonstrate the achievement of goals. The institution should continue to analyze and use results to guide improvements in student achievement and organizational effectiveness.

Impact

The third phase of achieving improvement is the impact where desired practices are deeply entrenched. The elements of the Impact phase are defined within the Level of Impact of Embeddedness. **Embeddedness** is the degree to which the desired practices, processes, or programs are deeply ingrained in the culture and operation of the institution. Processes and practices identified within the Impact phase are those in which the institution has demonstrated ongoing growth and improvement over time and has embedded the practices within the culture of the institution. Institutions should continue to support and sustain these practices that are yielding results in improving student achievement and organizational effectiveness.

i3 Rubric

INITIATE		IMPROVE		IMPACT
Engagement	Implementation	Results	Sustainability	Embeddedness
<i>The level of involvement and frequency stakeholders are engaged in the desired practices, processes, or programs.</i>	<i>The desired practices, processes, or programs are monitored and adjusted for quality and fidelity of implementation.</i>	<i>The collection, analysis, and use of data and evidence to demonstrate attaining the desired result(s).</i>	<i>Results achieved consistently demonstrate growth and improvement over time (minimum of three years).</i>	<i>The desired practices, processes, or programs are deeply ingrained in the culture and operation of the institution.</i>
Few stakeholders are involved in support of the desired practice or program.	The desired practice or program is minimally implemented.	There is little or no data and evidence of attaining the desired result(s).	The institution has little or no data and evidence to indicate growth and improvement over time.	The desired practice or program is not ingrained in the institution.
Some stakeholders are frequently involved in support of the desired practice or program.	The desired practice or program is being monitored for implementation.	The institution collects and analyzes data and evidence to demonstrate the progress toward attaining the desired result(s).	The institution has some data and evidence to indicate growth and improvement over time.	The desired practice or program is ingrained in parts of the institution.
Many stakeholders are frequently involved in support of the desired practice or program.	The desired practice or program is being monitored and adjusted for quality and fidelity of implementation.	The institution collects, analyzes, and uses multiple sources of data and evidence to demonstrate progress toward attaining the desired result(s).	The institution has consistently documented data and evidence to indicate growth and improvement over time.	The desired practice or program is ingrained in the culture of the day-to-day work of the institution.
Most stakeholders are frequently involved in support of the desired practice or program.	Formal processes are used to demonstrate that the desired practice or program is implemented and monitored with quality and fidelity.	Formal processes are implemented to collect, analyze, and use multiple forms of data and evidence to demonstrate progress toward attaining the desired result(s).	The institution has consistently documented data and evidence to indicate sustained growth and improvement over time.	The desired practice or program is deeply ingrained and protected throughout the culture and the operations of the institution.

You will see that each level of impact has its own rubric to move from minimal practices within that level to best practices. For example, in Engagement, the frequency of involvement is *low* with *few* stakeholders engaged, while the best practice is that *most* stakeholders are *frequently* engaged.

As you determine your institution's level of impact on the i3 Rubric, identify 1) ways in which your institution will move from one level to the next, 2) how the levels guide and impact your improvement process, as well as your programs, processes, and practices, and 3) goals and activities that will support your institution's movement to and movement through the next level of impact.

Completing the Progress Report

Using evidence to support your responses, summarize your institution's progress and other general information relevant to the Area(s) for Improvement. Select your institution's level of impact from the i3 Rubric and follow the narrative prompts provided below.

Areas for Improvement

The following Area for Improvement was identified in the Engagement Review Report.

Area for Improvement #1: Implement professional development for the integration of digital resources that enable students to gather, evaluate, and use information for learning. Standard 23, 25

Institution Response

i3 Rubric. Based on your findings, what level of impact from the i3 Rubric is your institution demonstrating in this Area for Improvement?

Select your response: 3

Narrative.

- State whether you have achieved your goals relative to this Area for Improvement
- Document your findings
- Cite supporting evidence
- Specifically outline your plans and related activities towards continuous improvement based on your assessment with the i3 Rubric and pursuing Embeddedness
- Plans to continue working towards improvement related to this Area for Improvement

While we have not yet met our goal in this area for improvement, we continue to make progress toward the goal. We have implemented several trainings for teachers regarding embedding technology and using digital resources for teaching and learning, including universal design for learning and accessibility training. Notably, this school year we've started using GoogleDocs for collaboration between teachers and students when completing written essays. This has allowed teachers to see the students' process as they write and offer feedback accordingly. We continue to use the flipped classroom model in several of our science and math courses, where students use digital resources to learn material at home, following up by using classroom time and resources to deepen that learning and have teachers answer clarifying questions. Digital math resources allow students to get instant responses on homework questions about the accuracy of their answers. Our foreign language classes have implemented use of digital resources and games such as DuoLingo to allow students to practice what they have learned in a fun way designed to improve recall and retention, as well as get real-time feedback on pronunciation.

We are at almost at level 3 on the i3 rubric in this area, as we have nearly all staff engaging with this practice. We are monitoring and adjusting our curriculum and professional development for fidelity of implementation, we are collecting, analyzing and using multiple sources of data and evidence, we are consistently documenting data and evidence to indicate growth and improvement over time, and we have the desired practice or program ingrained in parts of the institution. Our student course feedback at the end of each school year shows overall satisfaction with curriculum and instructional practices. Teachers on our first teacher self-evaluation in Fall 2024 indicated 20%

used technology resources to enhance learning 26-49% of the time in the classroom, 30% used tech resources 50-75% of the time, and 50% used tech resources 76-100% of the time. This has grown in our last teacher self-evaluation in Fall 2025 to indicate 31% using technology resources to enhance learning 50-75% of the time, and 70% using tech resources 76-100% of the time. Our ELEOT area G. Digital Learning has improved steadily since this was identified as an area for improvement, with an average of 2.02 in the 23-24 school year, 2.21 in the 24-25 school year, and 2.76 in the 25-26 school year. Our goal is to be at a 3.0 or higher by our next evaluation, demonstrating movement toward embeddedness. Our specific plans toward improving in this area are: (1) providing professional development for teachers in how to support student technology use effectively, (2) collaborating with our IT staff in selecting and offering the best learning-focused technology tools, and (3) providing student orientation and ongoing instruction and supports for students and parents about the appropriate use of technology and how to use it to support learning.

Cognia's Assessment of Area for Improvement #1.

The following is an assessment of the evaluator's findings.

Select your response:

Summary of Cognia's Findings

Reflections

Successes. Summarize your institution's successes with continuous improvement.

We have come a long way with staff being more comfortable with and willing to use technology as part of the learning and instruction model in their classrooms. We have seen major and steady growth on ELEOT observations in the Digital Learning area and have engaged in positive and productive conversations with all stakeholders in how to use technology appropriately and embed it in our curriculum. All disciplines in the school now have ways they use technology resources for learning. We have partnered closely with our IT staff to provide students with the opportunities to use a variety of technology resources and have also taken positive steps in improving the safety and security features of our school computers. This has shown major favorable impact in keeping our students on-task and engaged in learning when using computers in the classroom. We have also started doing an extended student orientation program since our evaluation three years ago, and

responsible technology use is a significant part of that orientation. As a result, we have seen students come in better prepared to learn with an improved understanding of how technology can be used in a way that supports learning. The greatest success is the collaboration between stakeholders that has come about from tackling the challenge of embedding technology resources for learning in Davidson Academy culture.

Challenges. What challenges did your institution encounter with the improvement initiatives?

The rise of AI has presented significant challenges in supporting students using technology in the classroom, especially regarding programs that write essays for students or answer math or science questions for them. Our teachers have been challenged to adapt assignments and tech tools to stay ahead of the AI curve and ensure that we are teaching students to learn using technology, not teaching them to use technology to avoid learning. This has led to robust conversations with staff, parents, and students about the appropriate use of technology. We continue to be challenged by students misusing technology and have adopted a no-cell phone policy in order to support students in using technology in a healthy way. Teacher familiarity and comfort with technology was initially a challenge, and we continue to address this through professional development opportunities and staff collaboration, wherein teachers support other teachers in using technology effectively in the classroom.

Institution's Next Steps

- Submit your completed Progress Report, in **Microsoft Word** only, in the Workspace.
- Upload evidence in the Workspace that you deem relative and supportive of your progress.
- Notify your Cognia Regional Office of your submission in the Workspace.

Institution's Submission

This report was completed and submitted by:

Name	Natasha Maximoff
Title	Director of Special Services
Date	4/15/26

Summary of Cognia's Review

Pursuant to the Cognia Accreditation and Certification Policies and Procedures, the following recommendation will be reviewed, along with other documentation, by Cognia and the Cognia Global Commission for action. For details related to each status, please see Policy 3.

	Continued Accredited status with no further actions
	Accredited Under Review status recommended based on an incomplete report and/or insufficient progress

Next Steps

The following tasks should be completed before the next review. Cognia representatives stand ready to help you complete these tasks.

1.	
2.	
3.	
4.	
5.	Prepare for the Select your response: in 20xx-xx.

Name of Evaluator

Mid-Cycle Report Reviewer

Date

Name of Director

Cognia Pacific Region Director

Date



One or more members of the Class of 2026 were offered admission by the following:

- Highlighted schools are where members of the Class of 2026 have enrolled.
- Number of Class of 2026 graduates enrolled is listed in parentheses.

American University
 Arizona State University
 Bard College
 Bennington College (1)
 Binghamton University
 Boston College
 Boston University
 Brandeis University
 Brown University (1)
 California Polytechnic State University (1)
 California Lutheran University
 Carleton College
 Carnegie Mellon University (2)
 Case Western Reserve University (1)
 Colgate University
 College for Creative Studies
 Colorado School of Mines
 Columbia University
 Connecticut College
 Dartmouth College (1)
 Denison University
 Drexel University
 Emory University
 Florida Atlantic University
 Gannon University
 George Washington University
 Georgetown University
 Georgia Tech
 Harvard University
 Harvey Mudd College (2)
 Indiana University, Bloomington (1)
 Johns Hopkins University (1)
 Keele University
 Kenyon College
 Lewis & Clark College
 Macalester College
 McGill University

Michigan State University
Middlebury College
Muhlenberg College
New Jersey Institute of Technology
New Mexico Tech
Northeastern University
Oberlin College
Oregon State University
Pittsburg State University
Pomona College (1)
Princeton University (1)
Purdue University (1)
Reed College
Rensselaer Polytechnic Institute
Rhode Island School of Design (1)
Rice University
Rochester Institute of Technology (1)
Rutgers University
Rutgers University, Camden
Saint Louis University
Sarah Lawrence College
Savannah College of Art and Design
Stanford University (2)
Stony Brook University
Tennessee Technological University
Texas A&M University
The Ohio State University (1)
Tufts University
United States Military Academy, West Point (1)
University of Alabama (1)
University of Alabama, Huntsville
University of Arizona
University of British Columbia, Vancouver (1)
University of California, Berkeley (2)
University of California, Davis
University of California, Irvine
University of California, Los Angeles
University of California, San Diego
University of California, Santa Barbara
University of Central Florida
University of Colorado, Boulder
University of Connecticut (1)
University of Dundee
University of Illinois, Urbana-Champaign
University of Liverpool

University of Maine
University of Maryland
University of Massachusetts, Amherst
University of Michigan (1)
University of Minnesota (2)
University of Mississippi
University of Missouri
University of Missouri, Kansas City
University of Nebraska, Lincoln
University of Nevada, Reno (6)
University of North Carolina, Chapel Hill
University of Oklahoma
University of Pittsburgh
University of Rochester (1)
University of Southern California (1)
University of Tennessee
University of Texas
University of Texas, Dallas (2)
University of the Pacific
University of Toledo
University of Toronto
University of Utah
University of Virginia
University of Washington (2)
University of Wisconsin
Vanderbilt University
Vassar College
Virginia Commonwealth University
Virginia Tech
Wheaton College, Massachusetts
Whitman College
Williams College
Yale University (1)



Media and Outreach Updates

Media Updates/Notable Website Mentions

- *Davidson Academy Students Win 2025 Congressional App Challenge-*
<https://www.davidsonacademy.unr.edu/news/davidson-academy-students-win-2025-congressional-app-challenge/>
- *Davidson Academy Student Named 2026 Carson Scholar-*
<https://www.davidsonacademy.unr.edu/news/davidson-academy-student-named-2026-carson-scholar/>
- *Davidson Academy Student Featured in Local Coverage of SciVenture Science Fair-*
<https://www.davidsonacademy.unr.edu/news/davidson-academy-student-featured-for-reno-science-fair/>
- *Davidson Academy Student Rowan Named Senate Youth Program State Alternate-*
<https://www.davidsonacademy.unr.edu/news/davidson-academy-student-rowan-named-senate-youth-program-state-alternate/>
- *Davidson Academy Student Ethan Chan Wins State Chess Championship-*
<https://www.davidsonacademy.unr.edu/news/davidson-academy-student-ethan-chan-wins-state-chess-championship/>
- *Davidson DECA Students Recognized at International Competition-*
<https://www.davidsonacademy.unr.edu/news/davidson-deca-students-recognized-at-international-competition/>
- *DA Students Achieve Historic Results at National Science Bowl Finals in Washington, D.C-*
<https://www.davidsonacademy.unr.edu/news/da-students-achieve-historic-results-at-national-science-bowl-finals-in-washington-d-c/>

Davidson Academy Website Metrics

(April 1-30, 2026)

Organic search: search engines such as Google

Direct: directly visiting our website

Referral: Arriving on our website via a link from another website, such as NAGC or a news article

Social: Social Media such as Facebook and X

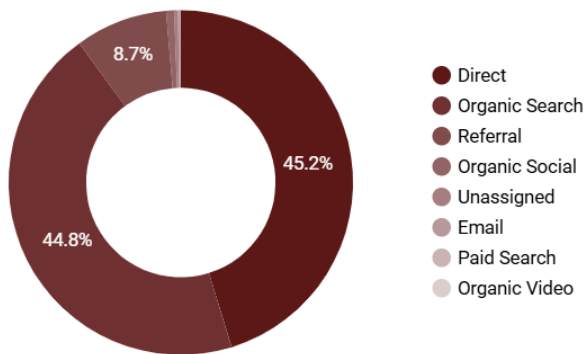
CTR: Click through rate

CPC: Cost Per Click

Key Performance Indicators (P/P)

All Sessions 12,965 ↓ -3.7%	Pages / Session 1.73 ↓ 0.0%	Sessions / User 1.36 ↑ 4.0%
Engagement rate 40.45% ↑ 0.7%	Session Duration 00:02:34 ↑ 4.1%	Application Outbound 11 ↑ 10.0%
DAO Outbound 111 ↓ -20.7%	Institute Outbound 601 ↑ 0.2%	eNewsletter Signups 14 ↓ -6.7%

Users by Acquisition Channels



Top Viewed Pages

Direct traffic has been removed from this pageview report

Page title	Pageviews ▾	% Δ
Davidson Academy: A School for Highly Gifted Students	2,237	-3.7% ↓
Understanding Asynchronous Development in Gifted Students	818	-9.6% ↓
Eligibility - Davidson Academy	725	5.2% ↑
Testing Requirements - Davidson Academy	658	-8.4% ↓
Curriculum Models for Gifted Learners Davidson Academy	541	246.8% ↑
Differentiated Instruction Strategies for Gifted Students	513	1.4% ↑
How to Support Gifted & Talented Students in the Classroom	487	0.4% ↑
How to Apply - Davidson Academy	449	-19.2% ↓
How to Advocate for your Gifted Student at School DA	354	30.6% ↑
Why Do Gifted Students Struggle in School? Davidson Academy	331	-15.3% ↓
Davidson Academy Admissions	306	-18.2% ↓
Tuition - Davidson Academy	292	5.4% ↑
Underachievement in Gifted Students - Davidson Academy	264	-24.8% ↓
Gifted Student Characteristics Davidson Academy	229	-0.4% ↓
Types of Behavioral Problems Gifted Children Face Davidson	215	0.0%
Gifted Classes Davidson Academy Reno	175	-0.6% ↓
About Us - Davidson Academy	173	13.8% ↑

Key Takeaways

Total sessions decreased by 4%, largely due to 81% fewer sessions from organic social traffic, driven primarily by a drop in Facebook traffic. Last month saw three high-traffic days tied to posts on [March 3](#), [12](#), and [26](#)). Two were about student accomplishments and the other was about the summer program deadline. There weren't any comparable spikes in April

- Facebook (Mobile): 226 fewer sessions
- Facebook (Privacy settings enabled): 66 fewer sessions
- Facebook (Desktop): 45 fewer sessions

South Carolina's Department of Education

We saw a 247% increase in pageviews to the [Curriculum Models for Gifted Learners](#) page. This increase came from referral traffic from [virtualscpd.mrooms.net](#), the online professional development platform for South Carolina's Department of Education. This indicates that a VirtualSC PD educator is incorporating our content into a professional development course.

Organic Traffic and Rankings

Total sessions from organic search decreased by 6%, driven by slightly lower search activity on two of our high-ranking blogs:

- [Why Do Gifted Students Struggle in School?](#)
- [Types of Challenges Gifted Students Face](#)

Ranking Highlights

- *examples of differentiated instruction for gifted students* #2 > #1, cited in the AIO, ranking for [Differentiated Instruction Strategies for Gifted Students With Examples](#), published in April 2025.
- *ccommodations for gifted students* #5 -> #1, cited in the AIO, ranking for [How to Support Gifted & Talented Students in the Classroom](#), published in June 2025.

Paid Digital Media

All paid campaigns have completed their run. The next campaign will run next application cycle.

Google Ad Grants

Davidson Academy was approved for Google Ad Grants under DI's google account. This will allow the DA to run Google Search Ads year-round without increasing advertising dollars to the overall DA budget. Here is more information on Google Ad Grants and how they work:

<https://support.google.com/google-ads/answer/57772?hl=en>.

We are strategizing how to leverage the Ad Grant to benefit the DA.

**Note: The Google Ad Grant Budget for DI and DA is \$40,000 per month as opposed to the \$10,000 mentioned in the link above.*

Ongoing Outreach

Davidson Institute Eligibility Assessment Partnership

In an effort to make several of the many tests we accept more readily available to families, the Davidson Institute has partnered with [Northwestern University's Center for Talent Development \(CTD\)](#) to offer Davidson-specific eligibility assessment opportunities for students in grades 3-5, as well as students in grades 6-10.

All spring testing dates for both grade ranges were full. More testing dates will open for Fall 2026.

Davidson Academy eNewsletter – distributed every other month to 6,000 recipient

- [December 2025](#)
- [March 2026](#)

eNews-Update – Often prominently features the Davidson Academy; distributed every other month to more than 19,000 recipients

- [January 2026](#)
- [March 2026](#)
- [May 2026](#)

Social Media

- Instagram - <https://www.instagram.com/thedavidsonacademy/>
- Facebook - <https://www.facebook.com/TheDavidsonAcademy>
- Twitter - <https://x.com/TheDavidsonAcad>
- YouTube - <https://www.youtube.com/@DavidsonAcademyNV>
- LinkedIn - <https://www.linkedin.com/school/davidsonacademy/>



NOTICE OF REQUIRED PUBLIC HEARING

A public hearing for presentation of the tentative budget for the 2026-2027 fiscal year for the Davidson Academy will be held starting at 2:00 p.m. on Monday, May 18, 2026.

This public hearing will be held via videoconference and there will be no physical location for the meeting. Members of the public wishing to hear and observe the meeting may do so using the following link: <https://davidsonacademy-unr-edu.zoom.us/j/91030763508>.

Public comment for this hearing will be received via email, videoconference participation, and telephone. Those wishing to provide public comment via email may email their public comments to boardcomments@davidsonacademy.unr.edu. All public comments received via email before and during the hearing will be forwarded to the meeting chair for their consideration and will be included in the public record as minutes but will not be read aloud during the meeting. Those wishing to provide live public comment via videoconference may do so using the following link: : <https://davidsonacademy-unr-edu.zoom.us/j/91030763508>. Those wishing to provide live public comment via telephone may dial +1 669 900 6833.

The Davidson Academy has prepared the budget in such detail as prescribed by the Nevada Department of Education on forms prescribed by the Nevada Department of Taxation. Support materials (tentative budget) for this agenda are available at no charge on the Davidson Academy website at: <http://www.DavidsonAcademy.unr.edu/>. Copies of said budget are on file for public inspection at the business office of the Academy at 9665 Gateway Drive, Suite B, Reno, Nevada.

2 p.m.

A. PUBLIC COMMENTS*

The public may comment on any subject that is not on the notice that is pertinent to the Davidson Academy. Each speaker will be limited to three minutes. Public comment relating to an item will be taken during discussion of that item. Comment will be limited to three minutes, but speaking time may be reduced if there are a large number of speakers on a given subject. No comments will be restricted based upon viewpoint.

B. REQUIRED PUBLIC HEARING ON THE DAVIDSON ACADEMY'S
2026-2027 FISCAL BUDGET*

This public hearing will be held no earlier than 2:00 p.m. and as soon thereafter as practicable. Changes, if any, to the tentative budget will be presented at the May 29, 2026, meeting of the Governing Board, where action may be taken to approve the budget for Fiscal Year 2026-2027.

C. PUBLIC COMMENTS*

The public may comment on any subject that is not on the notice that is pertinent to the Davidson Academy. Each speaker will be limited to three minutes. Public comment relating to an item will be taken during discussion of that item. Comment will be limited to three minutes, but speaking time may be reduced if there are a large number of speakers on a given subject. No comments will be restricted based upon viewpoint.

CERTIFICATE OF POSTING OF THIS NOTICE

I hereby certify that In accordance with NRS 241.020, on or before Friday, May 8, 2026, at 9:00 a.m., a copy of this notice was delivered to the post office used by the Davidson Academy addressed to each person who has requested to receive copies of Davidson Academy Governing Board hearing notices; a copy of this notice was emailed to each person who agreed to receive copies of Davidson Academy Governing Board hearing notices by electronic mail; and a copy has been posted online at Notice.NV.gov and at the Academy's website (<http://www.DavidsonAcademy.UNR.edu/>). A physical copy was posted at the Davidson Academy, Reno NV, per NRS 241.020.

/s/ Aimee Fredericks
 Governing Board Clerk
 Email:
afredericks@davidsonacademy.unr.edu
 Phone: 775-446-7778

Governing Board: *Bob Davidson, Roger Davidson, Hon. Brian Krollicki, Mark Herron, Lauralyn Lovell McCarthy Sandoval, Richard Trachok, and Annette Whittemore; Ex-Officio: Joseph Ernst, Victor Wakefield, and Hon. Brian Sandoval.*

Note: *Those items followed by an asterisk (*) are items on the notice upon which the Governing Board will take no action.*

Members of the public who are disabled and require special accommodations or assistance at the hearing are requested to call Aimee Fredericks at 775-446-7778 at least 24 hours prior to the hearing.

Copies of the packets containing support material for this agenda are available at no charge on the Davidson Academy website at <http://DavidsonAcademy.UNR.edu>. Copies may also be obtained by sending a request via email to afredericks@davidsonacademy.unr.edu or by contacting Aimee Fredericks by mail at Davidson Academy, 9665 Gateway Drive, Ste. B, Reno, NV 89521, or by telephone at 775-446-7778.

Meeting agendas and minutes are available on the Academy's website (<http://www.DavidsonAcademy.UNR.edu/>).

USA TODAY CO.



P.O. Box 632098, Cincinnati, OH 45263-2098

AFFIDAVIT OF PUBLICATION

OF NEVADA THE DAVIDSON ACADEMY
Admissions & Records Manager
The Davidson Academy Of Nevada
Po Box 9119
Reno NV 89507-9119

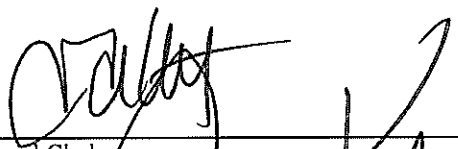
STATE OF WISCONSIN, COUNTY OF BROWN

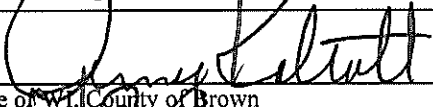
Being first duly sworn, deposes and says: That as the legal clerk of the Reno Gazette-Journal, a daily newspaper of general circulation published in Reno, Washoe County, State of Nevada that the notice hereto annexed was Published in said newspapers in the issue:

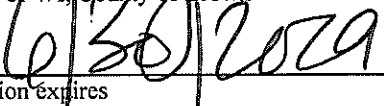
05/08/2026

and that the fees charged are legal.
Sworn to and subscribed before on 05/08/2026

NOTICE OF PUBLIC HEARING ON TENTATIVE BUDGET Fiscal Year 2026/2027. Notice is hereby given that a public hearing will be held on the tentative budget of the Davidson Academy of Nevada for fiscal year 2026/2027 on Monday, May 18, 2026, at 2:00 p.m. There will be no physical location for this hearing. The posted meeting Notice contains information on how members of the public may participate in the hearing. The Notice is posted online at Notice.NV.gov and at the Academy's website (<http://www.DavidsonAcademy.UNR.edu/>). The tentative budget has been prepared in such detail and on the appropriate forms as prescribed by the Nevada Department of Education. Copies of said budget are on file for public inspection at the business office of the Academy at 9665 Gateway Drive, Suite B, Reno, Nevada.
May 8, 2026 12281272



Legal Clerk


Notary, State of WI, County of Brown


My commission expires

Publication Cost: \$90.24
Tax Amount: \$0.00
Payment Cost: \$90.24
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Customer No: 1118532 1
PO #:

THIS IS NOT AN INVOICE!
Please do not use this form for payment remittance.

AMY KOKOTT
Notary Public
State of Wisconsin

**Minutes of the Required Public Hearing on
The Davidson Academy 2026-2027 Fiscal Year Budget
May 18, 2026**

The Required Public Hearing on the Davidson Academy Tentative 2026-2027 Fiscal Year Budget was called to order at 2:00 p.m. by Meeting Chair, Mark Herron. This public hearing was held via Zoom videoconference.

A. PUBLIC COMMENTS

No members of the public were present. No public comments were received prior to or during the hearing.

B. REQUIRED PUBLIC HEARING ON THE DAVIDSON ACADEMY'S 2024-2025 FISCAL BUDGET

Vice President and Chief Financial Officer of the Davidson Academy and member of the Academy's Governing Board, Mark Herron, began this meeting by stating that this was a public hearing on the Tentative Budget for the Davidson Academy for the 2026-2027 fiscal year commencing on July 1, 2026, and was being held pursuant to regulations of the Nevada State Board of Education contained in the Nevada Administrative Code, section 387.720.

Mr. Herron introduced himself for the record, along with Karin Dixson, CPA, Controller of the Davidson Academy, and Colleen Harsin, Director of the Davidson Academy, and Kevin Connelly, Director of Accounting, Ann Alexander, Legal Counsel. Aimee Fredericks, Governing Board Clerk, was also present. Mr. Herron confirmed that this tentative budget was submitted to the State Board of Education by April 15, 2026, as required. He confirmed that on Friday, May 29, 2026, the Governing Board of the Davidson Academy will meet to, among other things, review, discuss and adopt the budget for the 2026-2027 fiscal year. He further confirmed that public comment would be taken at this hearing and the Board would be provided with a summary of the comments received. This hearing was properly noticed, with notices posted online to the Davidson Academy website and to Notice.NV.gov no later than 9:00 a.m. Friday, May 8, 2026, and by publishing a notice in the Reno Gazette-Journal newspaper on Friday, May 8, 2026. Notice was also physically posted at the entrance of the Davidson Academy. A Certificate of Posting and Proof of Publication were completed.

A copy of the 2026-2027 Tentative Budget for the 2026-2027 fiscal year was made available during the hearing and on the Davison Academy website. Mark Herron confirmed that the Tentative Budget for 2026-2027 was submitted to the Nevada Department of Education and the Clerk of the Davidson Academy Governing Board on April 14, 2026. He then provided an overview of the Tentative Budget. Since this submission, the Tentative Budget was changed to replace two part-time foreign language instructor positions with a full-time position and increase student activity fee revenue due to an increase in student competitions. The Tentative Budget was prepared on the form prescribed by the Nevada Department of Taxation and copies are available upon request. The Tentative Budget reflected Total Revenue of \$5,844,000, with estimated Pupil Centered Funding revenue of \$1,709,000, and \$4,135,000, in contributions from the Davidson Institute, activity fees, and other revenue sources. The budgetary form requires that Expenditures be reported by type. Expenditures on the Tentative Budget were estimated to be \$6,355,955 for 2026-2027, which includes an interfund transfer of \$278,155.

A supplementary summary of revenues and expenditures, including graphs, is available upon request. This summary provides additional detail as to the breakdown of revenue and expenditures for the Davidson Academy.

The full budget as submitted to the Nevada Department of Education may be viewed at [FY-2027-Budget-Schedules-Charter-School-Davidson-Academy.pdf](#).

C. PUBLIC COMMENTS

No members of the public were present.

D. Adjournment

The Required Public Hearing on the Davidson Academy Budget Fiscal Year 2026-2027 adjourned at 2:06 p.m.
p.m.

Aimee Fredericks

Respectfully submitted by Aimee Fredericks, Clerk of the Board

**PROPOSED FINAL Budget
2026/2027
Davidson Academy**

	BUDGET			% of BUDGET		Per Student Spending	
	Year 26/27	Year 25/26	Change	Year 26/27	Year 25/26	170	170
						Year 26/27	Year 25/26
Davidson Institute Contributions	3,980,000	3,640,000	340,000	68%	66%	23,412	21,412
State of Nevada	1,709,000	1,739,180	(30,180)	29%	32%	10,053	10,230
Other Activities	155,000	95,000	60,000	3%	2%	912	559
TOTAL REVENUE	5,844,000	5,474,180	369,820	100%	100%	34,376	32,201
Classroom	3,112,405	2,910,270	202,135	51%	51%	18,308	17,119
Guidance & College Advising	505,715	567,330	(61,615)	8%	10%	2,975	3,337
Assessment/Curriculum/IT	476,520	464,965	11,555	8%	8%	2,803	2,735
Legal/Audit/Liability Insur.	93,250	93,300	(50)	2%	2%	549	549
Admin & Records	611,470	522,160	89,310	10%	9%	3,597	3,072
IT/PR/Fiscal/HR	664,220	644,695	19,525	11%	11%	3,907	3,792
Building/Security/Safety	443,265	451,710	(8,445)	7%	8%	2,607	2,657
Shuttle & Transport	158,860	59,685	99,175	3%	1%	934	351
Indirect	12,095	13,840	(1,745)	0%	0%	71	81
TOTAL EXPENDITURES	6,077,800 *	5,727,955	349,845	100%	100%	35,752	33,694
Less Non-Cash Items:							
Prepaid Rent	196,170	224,425	(28,255)				
Depreciation	42,405	52,425	(10,020)				
NET FUND BALANCE	4,775	23,075	(18,300)				

* Per NDE fund accounting requirements, the \$6,355,955 in total expenditures stated on Page 45 includes \$278,155 in transfers between funds. Net expenditures amount to \$6,077,800 as shown above.

** The estimated enrollment for budget year 25/26 was originally 182 students. This report reflects the actual enrollment of 170 students in 25/26.



Nevada Department of Education
700 E. Fifth Street, Suite 104
Carson City, NV 89701

The Davidson Academy herewith submits the (TENTATIVE) budget for the
fiscal year ending June 30, 2027

This budget contains 1,709,000 State Education Fund revenues including Debt Service totaling \$ 0

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits,
the tax rate will be increased by an amount not to exceed 1%. If the final computation requires, the tax rate will be
lowered.

This budget contains 3 governmental fund types with estimated expenditures of \$ 6,355,955 and
0 proprietary funds with estimated expenses of \$ 0

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local
Government Budget and Finance Act).

CERTIFICATION

I Robert Davidson
(Printed Name)
Governing Board President
(Title)

certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed

Dated:

Phone: 775-446-7778

APPROVED BY THE GOVERNING BOARD

Only necessary for FINAL Budget
(Signature by DocuSign is acceptable)

[Signature lines]

SCHEDULED PUBLIC HEARING:

(Must be held from May 19, 2026 to May 31, 2026)

Date and Time: 5/18/26 2:00 PM

Publication Date: May 8th

Place: 9665 Gateway Dr., Suite B
Reno, Nevada (virtual attendance by public)

SUMMARY OF PROPERTY TAX BASE

(A) Assessed Valuation (excluding Net Proceeds of Mines)	6,247,666	(B2) Tax from Net Proceeds unavailable for Appropriation 2026/27	
		2025-2026	\$ _____
(B1) Net Proceeds of Mines (AV)	32,338,795,448		
(C) TOTAL ASSESSED VALUE	32,345,043,114		

TOTAL EMPLOYEE INFORMATION

	ACTUAL YEAR Ending 6/30/2025	ESTIMATED Ending 6/30/2026	Budgeted YEAR Ending 6/30/2027
FTE Total employees	42.5	36	36.5
FTE Classroom teachers	23.5	22.2	21.65
Total Enrollment	167	170	170

(E) ENROLLMENT

	ACTUAL YEAR Ending 6/30/2025	ESTIMATED *ADE Ending 6/30/2026	Budgeted *ADE YEAR Ending 6/30/2027
Subtotal	167.00	170.00	170.00
<u>Deduct</u> students transported into Nevada from out-of-state			
<u>Add</u> students transported to another state			
Total WEIGHTED enrollment	167.00	170.00	170.00

Fill in Blue Areas

STATE EDUCATION FUNDING		
Adjusted Base per Pupil Funding		
Adjusted Base per Pupil Amount for	\$9,608.82	
Estimated Weighted Average Daily Enrollment	170	
Total Adjusted Base per Pupil Funding	\$ 1,633,500	
Weighted Funding		
At-Risk Weighted Funding		
English Learners Weighted Funding		
Gifted & Talented Weighted Funding		
Total Weighted Funding	\$ -	
Local Special Education Funding	75,500	
	\$ -	
Auxiliary Funding		
Auxiliary - Transportation		
Auxiliary - Special Transportation		
Auxiliary - Food Services		
Total Auxiliary Funding	\$ -	
Total Funding from State Education Fund		\$ 1,709,000

Charter School The Davidson Academy

* ADE = Average Daily Enrollment

(1) FUND	(2) OPENING FUND BALANCE	(3) NONPROPERTY TAX RESOURCES	(4) STATE EDUCATION FUNDING	(5) PROPERTY TAX RESOURCES	(6) TAX RATE	(7) TRANSFERS IN	(8) TOTAL FUND RESOURCES
GENERAL FUND			(A) Property Tax Net of Abatement				
1000 Local							
3000 State							-
State Education Funding			1,686,805				1,686,805
4000 Federal							-
Opening Balance							-
NPM - Reserved Per NRS 387.1235	271,258		(B2) Reserved NPM Tax				271,258
Other	183,690						183,690
Total Opening Balance							-
Other Sources		4,135,000					4,135,000
General Subtotal	454,948	4,135,000	1,686,805	-	-	-	6,276,753
DEBT SERVICE							
SUBTOTAL	454,948	4,135,000	1,686,805	-	-	-	6,276,753
OTHER FUNDS:							
Building and Sites							-
Capital Projects							-
Expendable Trust							-
Federal Projects							-
State Projects							-
Special Revenue							-
English Learners							-
At-risk							-
Gifted and Talented							-
Special Education			22,195			278,154.8000	300,350
Proprietary:							-
Food Service							-
Internal Service							-
Other (List)							-
							-
							-
SUBTOTAL OTHER FUNDS	-	-	22,195	-	-	278,154.8000	300,350
TOTAL ALL FUNDS	454,948	4,135,000	1,709,000	-	-	278,154.8000	6,577,103
Less: Interfund Transfers							
NET ALL FUNDS	454,948	4,135,000	1,709,000	-	-	278,154.8000	6,577,103

(1) PROGRAM OR FUNCTION	(2) SALARIES AND WAGES	(3) EMPLOYEE BENEFITS	(4) SERVICES SUPPLIES AND OTHER	(5) TRANSFERS OUT	(6) CONTINGENCY	(7) ENDING FUND BALANCE	(8) TOTAL FUND REQUIRE- MENTS
GENERAL FUND							
100 Regular	3,448,050	1,218,670	1,110,730	278,155		221,148	6,276,753
200 Special	213,450	39,550	47,350				300,350
300 Vocational & Technical							-
400 Other PK-12							-
500 Nonpublic School							-
600 Adult Education							-
800 Community Services							-
900 Co-curricular & Extra Curricular							-
000 Undistributed Expenditures							-
2000 Support Services							-
4000 Facility Acquisition & Construction							-
6100 Interdistrict Payments							-
6200 Fund Transfers							-
6300 Contingency							-
8000 Ending Balance:							-
NPM - Reserved Per NRS 387.1235							-
Other							-
Total Ending Fund Balance							-
General Subtotal	3,661,500	1,258,220	1,158,080	278,155	-	221,148	6,577,103
DEBT SERVICE							
SUBTOTAL APPROPRIATION FUNDS	3,661,500	1,258,220	1,158,080	278,155	-	221,148	6,577,103
OTHER FUNDS: (List)							
Building and Sites							-
Capital Projects							-
Expendable Trust							-
Federal Projects							-
State Projects							-
Special Revenue							-
Internal Service							-
English Learners							-
At-risk							-
Gifted and Talented							-
Proprietary:							-
Food Service							-
Internal Service							-
Other							-
SUBTOTAL OTHER FUNDS	-	-	-	-	-	-	-
TOTAL ALL FUNDS	3,661,500	1,258,220	1,158,080	278,155	-	221,148	6,577,103
Less: Interfund Transfers							
NET ALL FUNDS	3,661,500	1,258,220	1,158,080	278,155	-	221,148	6,577,103

REVENUE	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments				
1600 Food Services				
1700 District Activities Revenue	104,094	95,000	140,000	
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations	3,484,507	3,640,000	3,995,000	
1950/60 Services Provided other Governments				
1990 Miscellaneous	101			
TOTAL LOCAL SOURCES	3,588,702	3,735,000	4,135,000	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding	1,580,469	1,717,720	1,633,500	
3111 PCFP - Adjusted Base Funding True-up	(1,303)			
3112 PCFP -Charter Fees Paid to Sponser				
3113 PCFP - Auxillary Services - Transportation				
3114 PCFP - Auxillary Services - Food Service				
3115 Charter School Sponsorship Fees				
3116 PCFP - Local Special Education			53,305	
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3250 PCFP Funding				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)	21,250	21,460	22,195	
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	1,600,416	1,739,180	1,709,000	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES				

The Davidson Academy

Charter School
Fund - Budgeted Resources

OTHER RESOURCES AND FUND BALANCE	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds	63,892	268,350	278,155	
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
TOTAL OTHER FINANCING SOURCES	63,892	268,350	278,155	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	668,199	467,426	271,258	
Opening Balance (Other)	213,657	241,297	183,690	
TOTAL OPENING FUND BALANCE	881,856	708,723	454,948	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	6,134,866	6,451,253	6,577,103	-

The Davidson Academy

Charter School
Fund - Budgeted Resources

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			INITIALIVE APPROVED	FINAL APPROVED
100 REGULAR PROGRAMS				
1000 Instruction				
100 Salaries	1,952,671	1,871,790	1,964,590	
200 Benefits	615,167	659,780	733,640	
300/400/500 Purchased Services	21,269	25,550	52,885	
600 Supplies	61,255	90,095	101,720	
700 Property	-	-		
800/900 Miscellaneous & Other	17,636	19,445	2,570	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	111,593	59,685	158,860	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries	1,372,600	1,486,080	1,483,460	
200 Benefits	417,306	460,610	485,030	
300/400/500 Purchased Services	523,032	607,210	582,000	
600 Supplies	100,004	98,055	166,140	
700 Property	79,327	52,425	42,405	
800/900 Miscellaneous & Other	5,249	7,420	4,150	
100 TOTAL REGULAR PROGRAMS	5,277,109	5,438,145	5,777,450	-
200 SPECIAL PROGRAMS				
1000 Instruction				
100 Salaries	77,567	206,720	213,450	
200 Benefits	7,575	36,240	39,550	
300/400/500 Purchased Services			3,000	
600 Supplies		650	1,000	
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services		44,800	41,800	
600 Supplies		1,100	1,250	
700 Property				
800/900 Miscellaneous & Other		300	300	
200 TOTAL SPECIAL PROGRAMS	85,142	289,810	300,350	-

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
270 GIFTED AND TALENTED				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
270 TOTAL GIFTED AND TALENTED				
300 VOCATIONAL & TECHNICAL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
300 TOTAL VOCATIONAL & TECHNICAL				

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
400 OTHER INSTRUCTIONAL PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
400 TOTAL OTHER INSTR PROGRAMS				
440 SUMMER SCHOOL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
440 TOTAL SUMMER SCHOOL				

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
600 ADULT EDUCATION PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
600 TOTAL ADULT EDUCATION PROGRAMS				
800 COMMUNITY SERVICE PROGRAMS				
3300 Community Service Operations				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
800 TOTAL COMMUNITY SVC PROGRAMS				

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) BUDGET YEAR ENDING 06/30/27	
			(3) TENTATIVE APPROVED	(4) FINAL APPROVED
910 COCURRICULAR ACTIVITIES				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
910 TOTAL COCURRICULAR ACTIVITIES				
920 ATHLETICS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
920 TOTAL ATHLETICS				

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
000 UNDISTRIBUTED EXPENDITURES				
2100 Student Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2100 SUBTOTAL				
2200 Instruction Staff Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2200 SUBTOTAL				
2300 General Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2300 SUBTOTAL				
2400 School Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2400 SUBTOTAL				
2500 Central Services				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2500 SUBTOTAL				

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
2600 Operating/Maintenance Plant Service				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2600 SUBTOTAL				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 SUBTOTAL				
2900 Other Support (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 SUBTOTAL				
TOTAL SUPPORT SERVICES				
NONINSTRUCTIONAL SERVICES				
3100 Food Services Operations				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
3100 SUBTOTAL				
4100 Land Acquisition				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4100 SUBTOTAL				

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
4200 Land Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4200 SUBTOTAL				
4300 Architecture/Engineering				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4300 SUBTOTAL				
4500 Building Acquisition/Construction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4500 SUBTOTAL				
4600 Site Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4600 SUBTOTAL				
4700 Building Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4700 SUBTOTAL				

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4)	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL				
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION				
6200 Other Fund Transfers				
910 Interfund Transfer	63,892	268,350	278,155	
000 TOTAL UNDISTRIBUTED EXPENDITURES				
TOTAL ALL EXPENDITURES	5,426,143	5,996,305	6,355,955	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXXX XXXXXXXXXXXXXX			
8000 ENDING FUND BALANCE				
Reserved NPM Per NRS 387.1235	467,426	271,258	75,088	
Ending Balance (Other)	241,297	183,690	146,060	
TOTAL ENDING FUND BALANCE	708,723	454,948	221,148	-
TOTAL APPLICATIONS	708,723	454,948	221,148	-

The Davidson Academy

Charter School

Fund - Expenditures by Program, Function, and Object

(1) FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	(2) FROM FUND	(3) PAGE	(4) AMOUNT	(5) TO FUND	(6) PAGE	(7) AMOUNT
GENERAL FUND						
Fund 100 General Fund				Fund 250	15	278,155
SUBTOTAL			-			278,155
SPECIAL REVENUE FUNDS						
Fund 250 State Special Education	100 General	6	278,155			
SUBTOTAL			278,155			-
TOTAL TRANSFERS			278,155			278,155

The Davidson Academy _____ Charter School

Transfer Reconciliation (Operating & Residual Equity)

SCHEDULE OF EXISTING CONTRACTS

Local Government: The Davidson Academy
 Contact: Kevin Connelly
 E-mail Address: kconnelly@davdgrp.com
 Daytime Telephone: _____

Total Number of Existing Contracts: 1

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2025-26	Proposed Expenditure FY 2026-27	Reason or need for contract:
1	Alexandra Ellison	9/3/2025	6/30/2027	\$ 20,000	\$ 10,000.00	College Counseling Services
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20	Total Proposed Expenditures			\$ 20,000	\$ 10,000	

Additional Explanations (Reference Line Number and Vendor):

MEMORANDUM

To: Davidson Academy Board of Governors
From: Matthew F. Maccoby, General Counsel, The Davidson Group
Re: Revised Documents for the Davidson Academy Building Project
Date: May 21, 2026

Introduction

At its March 6, 2026 meeting, the Board of Governors approved three agreements relating to the Academy's new building project (the "Project"): (1) a Ground Lease for the University property on which the new building would be located; (2) an amendment to the Jot Travis building lease for the University property where the Academy is currently located; and (3) an amendment to the 2005 agreement that created and documented the original relationship between the Academy and the University. In the weeks after the March 6 meeting, the Academy's consultants have recommended one change to the structure of the Ground Lease. This memorandum briefly describes the proposed change. The package distributed to the Board includes a diagram depicting the proposed change, redlined drafts of the three agreements marked to show the revisions required to implement the change, and proposed board resolutions approving the revised agreements.

Ground Lease

As discussed at the last Board of Governors meeting, the Project contemplated that there would be a Ground Lease between the University, as ground lessor, and CoreLink-DA Holdings, LLC, a Nevada limited liability company (the "Project Entity"), as ground lessee. The Project Entity's sole member would be CoreLink Facilities Foundation, Inc. ("CFF"), a 501(c)(3) organization that helps raise tax-exempt financing for school building projects. The Academy would be represented on the Project Entity's board of managers. The Project Entity would raise the tax-exempt financing to develop the Project and would enter into agreements with architects and a general contractor to design, develop and build the new building. The Project Entity would also enter into a facility lease with the Academy that would effectively give the Academy the right to use the new building for up to 70 years.

After further consideration, the Academy's consultants have proposed the ground lessee under the Ground Lease be a wholly-owned subsidiary of the Davidson Institute for Talent Development instead of the Project Entity. That subsidiary (which we have named JGD Legacy Holdings, in honor of Jan Davidson) would then ground sublease the property to the Project Entity. The other aspects of the Project would remain exactly the same. CFF would still be the sole member of the Project Entity, and the Academy would still be represented on the Project entity's board of managers. The Project Entity would still be responsible for raising tax-exempt financing and for developing the new building, and the Project Entity would still enter into a facility lease with the Academy for a term of up to 70 years.

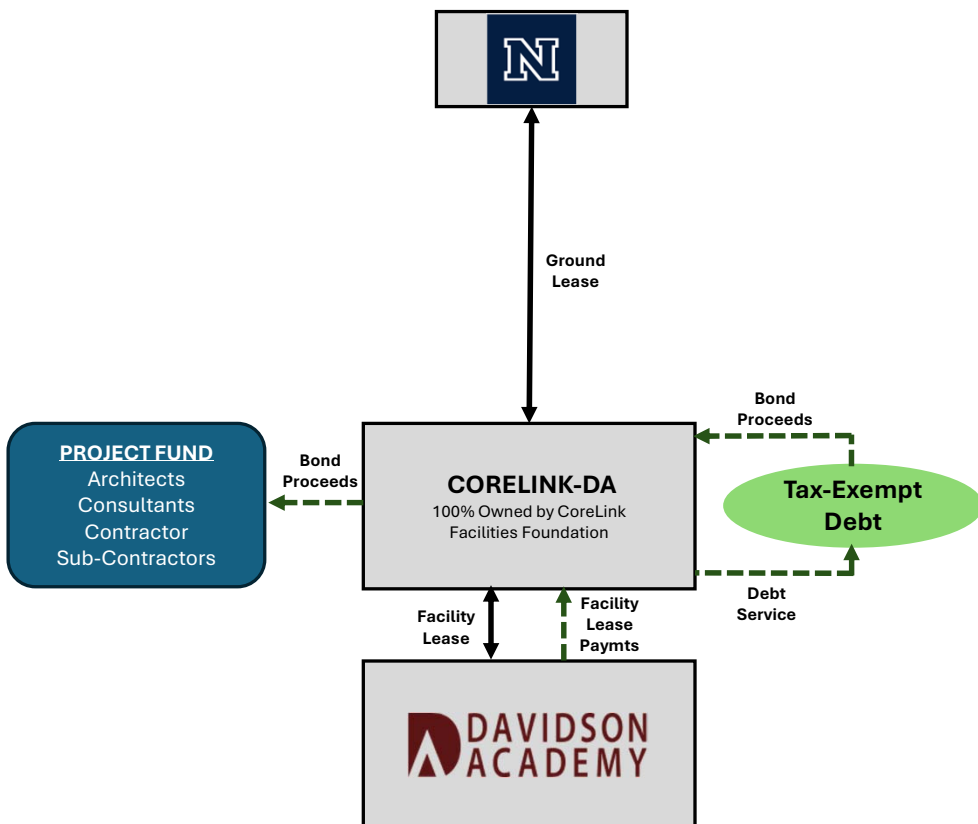
The Academy's consultants believe this change offers two primary advantages to the Academy. First, it will allow the wholly-owned subsidiary of the Institute to include some additional protective provisions in the ground sublease. Second, it will provide a simple mechanism (ground sublease rent) by which the Project Entity can transfer back to the Academy the excess cash that will build up in the Project Entity because of the requirement that the rent paid to the Project Entity under the facility lease be sufficient to satisfy a debt service coverage ratio that is expected to be higher than 1x.

The new proposed structure requires some changes to the Ground Lease. The University's legal counsel has approved the changes and has advised us that the changes do not need to be submitted to the University's Board of Regents for approval. Because the Ground Lease has not yet been executed, the University's legal counsel has recommended that we make the necessary changes to the Ground Lease before it is executed. The revised Ground Lease will also be submitted to the Institute's Board of Trustees for its approval.

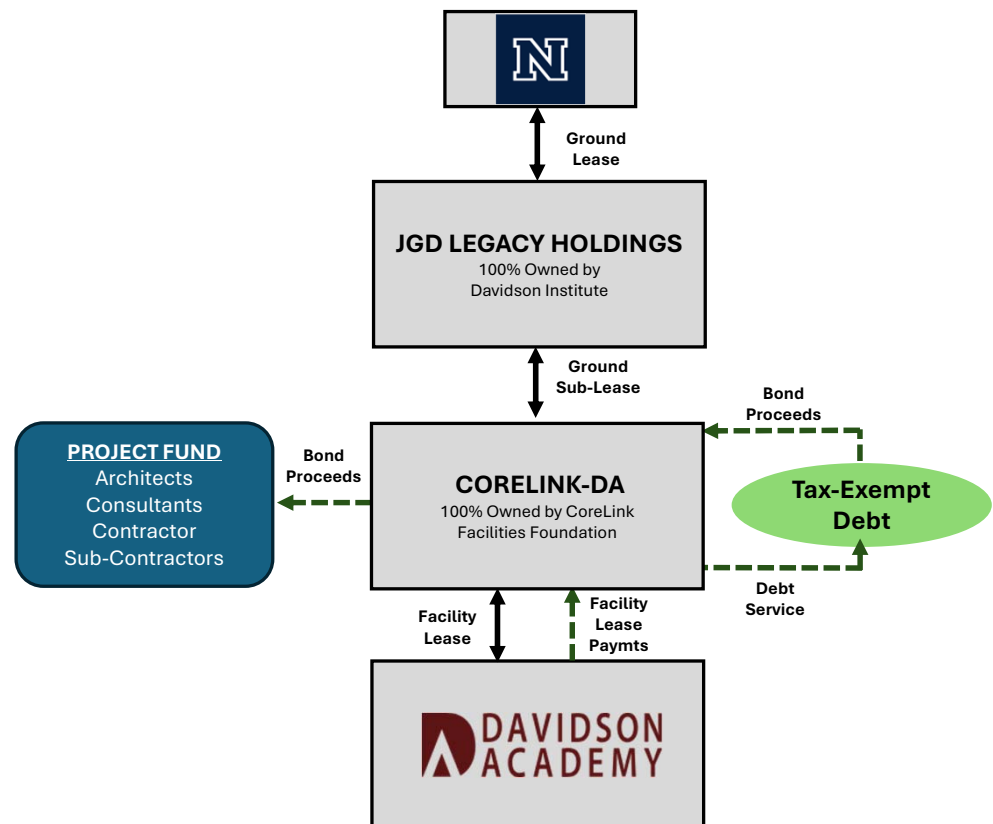
Jot Travis Lease Amendment and 2005 Agreement Amendment

Both the Jot Travis lease amendment and the 2005 agreement amendment approved by the Board of Governors at its March 6, 2026 meeting include references to the Project Entity as the ground lessee under the Ground Lease. It is therefore necessary to revise both amendments to reflect the new ground lease structure described above. None of the other terms of the amendments needs to change. The revised amendments have been submitted to the University's counsel for review and for confirmation that they do not need to be submitted to the University's Board of Regents for approval. We have not yet received a definitive response from the University's counsel. Both amendments will also be submitted to the Institute's Board of Trustees for its approval.

CURRENT STRUCTURE



PROPOSED STRUCTURE



Davidson Academy Board of Governors Resolutions
to Approve Revised Ground Lease, Revised Jot Travis Lease Amendment
and Revised 2005 Agreement Amendment
May 29, 2026

WHEREAS, there has been presented to the Board of Governors (the “Board”) of the Davidson Academy (the “Academy”), an unincorporated division of the Davidson Institute for Talent Development, a Nevada not-for-profit corporation (the “Institute”), a description of the proposed development of a new facility for the Academy on the campus of the University of Nevada, Reno (the “Project”);

WHEREAS, in connection with the proposed Project, the Board has previously approved: (i) a draft Ground Lease (the “Ground Lease”) by and between The Board of Regents of the Nevada System of Higher Education (the “Regents”), on behalf of the University of Nevada, Reno, as ground lessor, and CoreLink-DA Holdings, LLC, a Nevada limited liability company to be organized under the laws of the State of Nevada (the “Project Entity”), as ground lessee; (ii) a draft Fourth Amended Lease Agreement (the “Jot Travis Lease Amendment”) between the Regents and the Institute, amending that certain Lease Agreement dated December 20, 2007 between the Regents and the Institute, as previously amended; and (iii) a draft Amendment (the “2005 Agreement Amendment”) between the Regents and the Institute, amending that certain Agreement Regarding the Davidson Academy of Nevada dated November 11, 2005;

WHEREAS, the Ground Lease, Jot Travis Lease Amendment and 2005 Agreement Amendment have not yet been executed by any of the parties thereto;

WHEREAS, the Board has reviewed revised versions of the Ground Lease, Jot Travis Lease Amendment and 2005 Agreement Amendment in the forms attached to these resolutions as Exhibit A, Exhibit B and Exhibit C, respectively; and

WHEREAS, it is in the best interests of the Academy that the Ground Lease, Jot Travis Lease Amendment and 2005 Agreement Amendment be revised in the manner set forth in Exhibit A, Exhibit B and Exhibit C, respectively, prior to their execution;

NOW, THEREFORE, BE IT RESOLVED, that the Ground Lease, Jot Travis Lease Amendment and 2005 Agreement Amendment in the forms attached to these resolutions as Exhibit A, Exhibit B and Exhibit C, respectively, be, and they hereby are, approved, with such changes thereto as may be approved by any officer of the Academy in such officer’s reasonable discretion;

RESOLVED FURTHER, that the officers of the Academy be, and each of them hereby is, authorized, directed and empowered to execute any documents and to do or to cause to be done any and all other acts as such officers, in their reasonable discretion, may deem necessary, advisable or appropriate to carry out the purposes of the foregoing resolutions; and

RESOLVED FURTHER, that any actions taken by the officers of the Academy to carry out the purposes of the foregoing resolutions be, and they hereby are, approved, ratified and confirmed.

EXHIBIT A
REVISED GROUND LEASE

DRAFT

GROUND LEASE

By and Between

**THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION,
ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO, Landlord**

and

~~CORELINK-DA~~ **JGD LEGACY HOLDINGS, LLC**, a Nevada limited liability company,
Tenant

_____, 2026

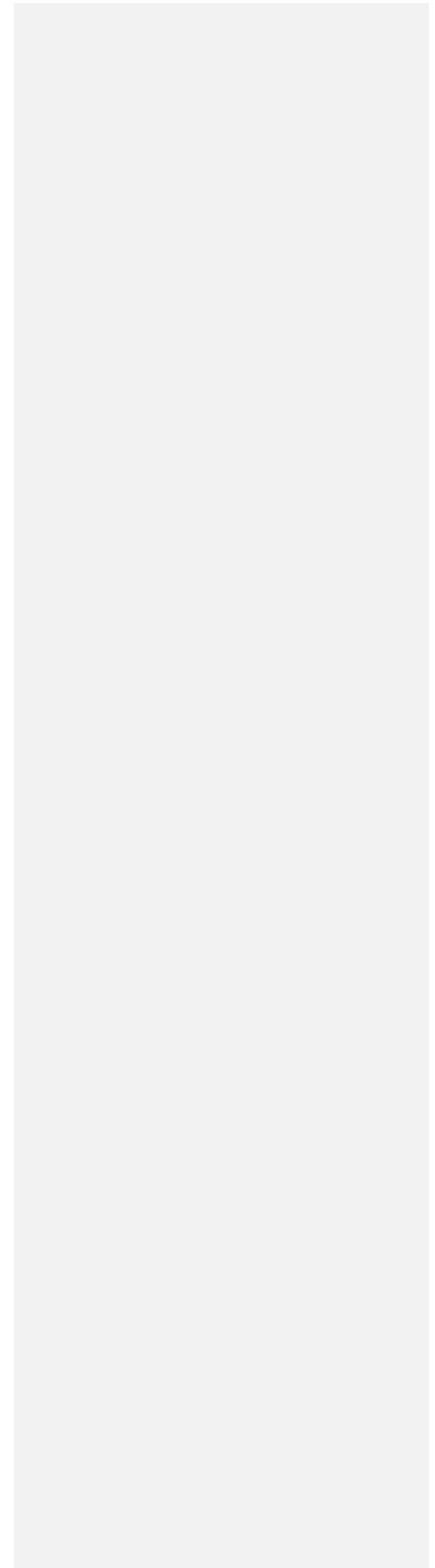
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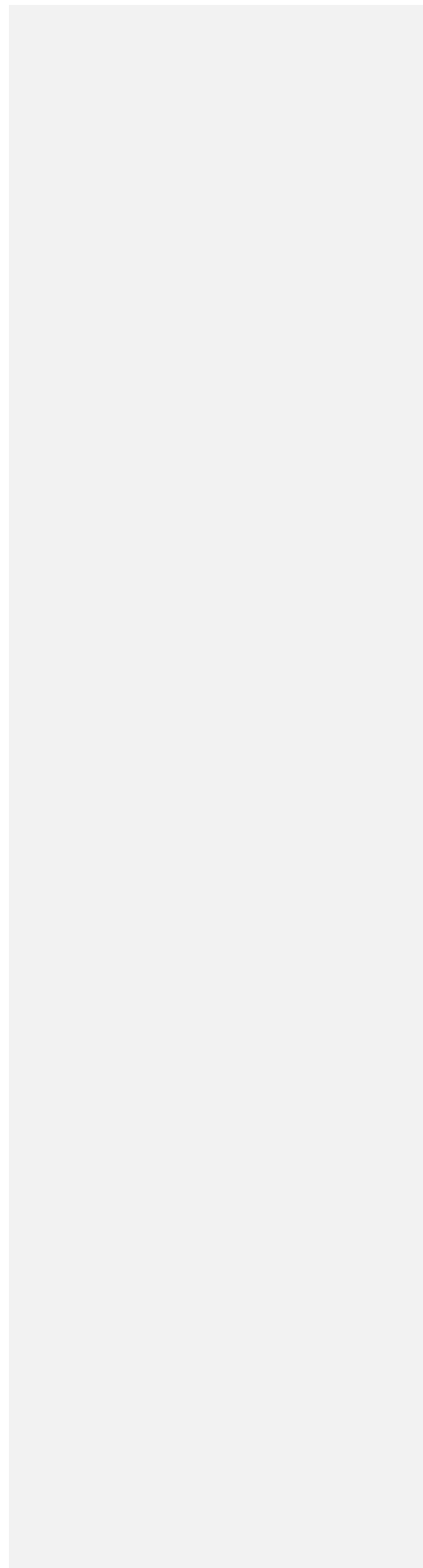


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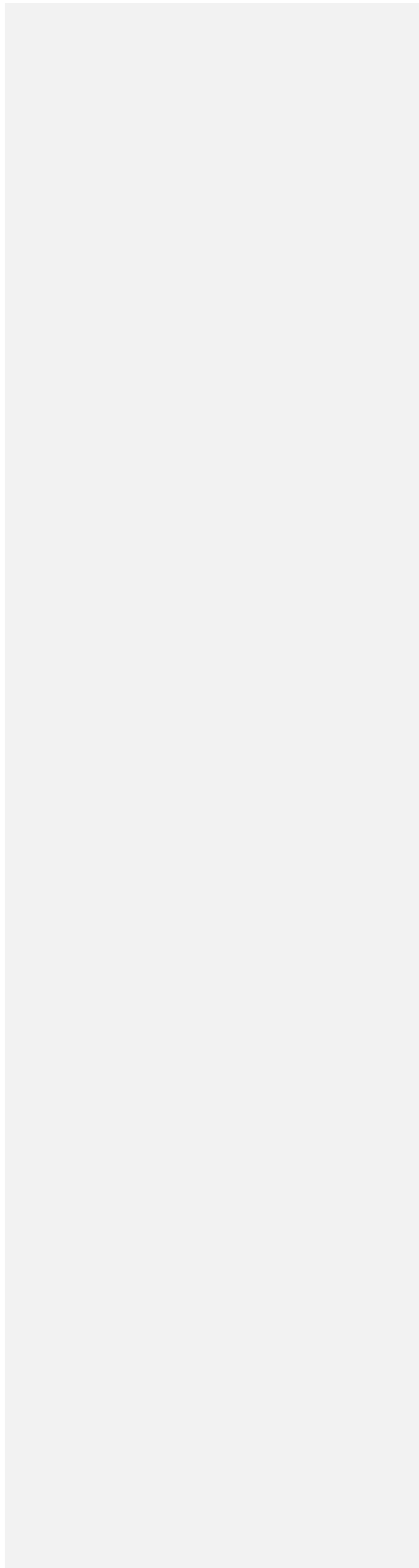
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List of Exhibits

Exhibit A	Legal Description of the Property
Exhibit B	Legal Description of the Premises
Exhibit B-1	Depiction of Premises
Exhibit C	Insurance Requirements
Exhibit D	Initial Construction Standards



GROUND LEASE

THIS GROUND LEASE (this “Ground Lease”), dated _____, 2026 (“Effective Date”), is by and between THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO (“Landlord” or the “University”), and ~~CORELINK DAJGD LEGACY HOLDINGS, LLC (“Tenant”)~~, a Nevada limited liability company (“Tenant”), organized and existing under the laws of the State of Nevada, whose sole member is ~~CoreLink Facilities Foundation, Inc., the Davidson Institute for Talent Development, a Delaware non-Nevada not-for-profit corporation (“Institute”)~~, which is exempt from United States federal income taxation under Section 501(a) of the Code (as defined herein) as an organization described under Section 501(c)(3) of the Code.

RECITALS

A. ~~A.~~—The University is the owner of certain land (the “Property”) legally described in Exhibit A (incorporated herein and made a part hereof by this reference), which is part of the University’s main campus in Reno, Nevada.

B. ~~B.~~—Tenant is a single purpose entity ~~affiliated with whose sole member, the Institute, operates the Davidson Academy (as further defined in Section 1.1.1 below, “Facility Lessee”), an unincorporated division of the Davidson Institute for Talent Development, a Nevada not for profit corporation (“Institute”), by virtue of certain governance agreements and Facility Lessee’s representation on Tenant’s Board of Managers.”)~~

C. ~~C.~~—The land that is the subject of this Ground Lease is comprised of certain portions of the Property and is more particularly described by the metes and bounds description on the attached Exhibit B and depicted on the attached Exhibit B-1 (collectively and as further defined below, the “Premises”).

D. ~~D.~~—Tenant wishes to develop, design, construct and equip, ~~or cause to be developed, designed, constructed and equipped,~~ the Premises with facilities to be occupied and used by the Facility Lessee under a separate agreement by and between Tenant and the Facility Lessee (the “Facility Lease Agreement”), such Premises to be operated by the Facility Lessee as a school for middle school and/or high school age students, together with associated offices and amenities (collectively, “Improvements” and, together with the Premises, the “Project”).

E. ~~E.~~—The Facility Lessee currently operates a school for middle school and/or high school age students on the University campus pursuant to that certain separate Lease Agreement dated December 20, 2007, by and between Landlord and Facility Lessee (as subsequently amended, the “Existing Lease”). Landlord and Facility Lessee expect to execute an amendment to the Existing Lease (the “Existing Lease Amendment”), providing that the Existing Lease shall be terminated as set forth in the Existing Lease Amendment.

F. ~~F.~~—Landlord is prepared to lease the Premises to the Tenant, and the Tenant is prepared to lease the Premises from Landlord, on an absolute triple net basis, in accordance with the terms of this Ground Lease.

G. ~~G.~~ In connection with the development, construction and equipment of the Improvements, it is anticipated that a conduit bond issuer qualified to act within Nevada (“Issuer”) will issue certain revenue bonds (including any additional bonds necessary to be issued for the development, construction and equipment of the Improvements and any refunding bonds issued to refinance such revenue bonds, the “Bonds”) pursuant to a Trust Indenture (as amended or supplemented from time to time in accordance with the provisions thereof, the “Indenture”) to be entered into by and between Issuer and a qualified bond trustee or its successors and assigns (“Trustee”), the proceeds of which Bonds will be loaned to Tenant pursuant to a loan agreement (as amended or supplemented from time to time in accordance with the provisions thereof, the “Loan Agreement”) to be entered into between Issuer, as lender, and Tenant, as borrower, to pay the costs of the Project.

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements that follow, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS, GRANT AND TERM

1.1 Definitions. The following terms, as used in this Ground Lease, shall have the following meanings, unless the context indicates otherwise. Other terms are defined where they are first used in this Ground Lease.

“Additional Extension Option” has the meaning set forth in Section 1.6.

Field Code Changed

“Additional Extension Term” has the meaning set forth in Section 1.6.1.6.

“Additional Extension Term Fixed Rent” has the meaning set forth in Section 1.6.1.6.

“Applicable Law” means all present and future laws, statutes, regulations, ordinances, resolutions and orders of any applicable Governmental Authority.

“Approved Affiliate Assignee or Sublessee” has the meaning set forth in Section Error! Reference source not found.

“Assessments” has the meaning set forth in Section 5.45.4.

“Beneficiary” has the meaning set forth in Section 24.1-24.1.

“Bond Documents” means, collectively, the Indenture, the Loan Agreement, this Ground Lease, the Facility Lease Agreement, the Leasehold Deed of Trust, and all other instruments or agreements executed by the Trustee, Issuer, Tenant and/or Facility Lessee in connection with the issuance and delivery of the Bonds and the use of the proceeds thereof.

“Bonds” is defined in the Recitals above.

“Business Day” or “Business Days” means any day other than a Saturday, Sunday or Nevada or federal legal holiday.

“Casualty” has the meaning set forth in ~~ARTICLE 15~~ ARTICLE 15.

“Claims” has the meaning set forth in ~~Section 12.1~~ Section 12.1.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or the corresponding provisions of any succeeding United States federal tax law.

“Completion” (and similar terminology such as “Completed”) shall occur when a certificate of occupancy is issued by the applicable Governmental Authority allowing the Premises to be occupied.

“Defaulting Party” has the meaning set forth in Section 19.2.

Field Code Changed

“Due Diligence Period” has the meaning set forth in ~~Section 20.5~~ Section 20.5.

“Effective Date” is defined in the Preamble above.

“Environmental Law” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601 et seq., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq., the Clean Water Act, 33 U.S.C. Section 1251 et seq., The Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801, et seq., The Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, et seq., as said laws have been supplemented or amended to date, the regulations promulgated pursuant to said laws and any other federal, state or local law, statute, rule, regulation or ordinance which regulates or proscribes the use, storage, disposal, presence, cleanup, transportation or release or threatened release into the environment of any Hazardous Substance.

“Event of Default” means each of the events specified in ~~ARTICLE 19~~ ARTICLE 19.

“Existing Lease” is defined in the Recitals above.

“Existing Lease Amendment” is defined in the Recitals above.

“Facility Lease Agreement” is defined in the Recitals above.

“Facility Lessee” means ~~the~~ Davidson Academy, an unincorporated division of the Institute, and shall include all successors and assigns permitted by the terms and conditions of the Facility Lease Agreement.

“Facility Lessor” shall have the meaning set forth in Section 11.2.

“Fixed Rent” shall have the meaning set forth in ~~Section 2.2.2~~ Section 2.2.2.

“Force Majeure Event” means any delay, hinderance, or prevention of the performance of any act required under this Ground Lease by reason of strikes, lockouts, labor disputes, tariffs, acts of God, extraordinary shortages or unavailability or significant delays in obtaining services, labor, or materials (including fabrication, manufacturing, transportation, and supply-chain delays) or

reasonable substitutes therefor, governmental or judicial actions, civil commotions, fire or other casualty, government shutdowns or slowdowns and/or delays, pandemics, public health crises, quarantine and/or other disease control measures, delays or failures by Governmental Authorities or utility providers in issuing permits, approvals, inspections, certificates, or utility connections, and other similar causes or circumstances beyond the reasonable control of the party obligated to perform. For the avoidance of doubt, any Force Majeure Event shall automatically extend all deadlines applicable to Tenant's development, construction, repair, reconstruction, restoration, replacement, permitting, financing, and Completion obligations under this Ground Lease for the duration of such Force Majeure Event (plus a reasonable period for remobilization), and monetary obligations shall likewise be tolled to the extent the Force Majeure Event directly prevents timely payment (including through banking system closures or governmental restrictions).

"Foreclosure" has the meaning set forth in Section 24.6.

Field Code Changed

"Governmental Authority" means any and all entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, county, city or otherwise) whether now or hereafter in existence, other than Landlord.

"Ground Lease" is defined in the Preamble above.

"Hazardous Substances" shall be interpreted broadly to include but not be limited to (a) substances designated as hazardous under the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq., the Federal Water Pollution Control Act, 33 U.S.C. §1257, et seq., the Clean Air Act, 42 U.S.C. §2001, et seq., the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. §9601, et seq., or Nevada Revised Statutes ("NRS") §40.504, any other Federal or State law or regulation now or in the future applicable to the Premises or Improvements, or The National Institute of Health, CDC and FDA rules and guidelines, (b) any substance which after release into the environment and upon exposure, ingestion, inhalation or assimilation, either directly from the environment or directly by ingestion through food chains, will or may reasonably be anticipated to cause death, disease, behavior abnormalities, cancer and/or genetic abnormalities, and (c) oil and petroleum based derivatives.

"Improvements" is defined in the Recitals above.

"Indenture" is defined in the Recitals above.

"Initial Term" has the meaning set forth in Section 1.5.

Field Code Changed

"Institute" is defined in the Recitals above.

"Issuer" is defined in the Recitals above, and it includes Issuer's successors and assigns under the Indenture.

"Landlord" is defined in the Preamble above, and its successors and assigns under this Ground Lease.

“Landlord Indemnitees” has the meaning set forth in Section 12.2.

Field Code Changed

“Landlord Permitted Encumbrances” means any one or more of the following matters affecting the Premises:

- (1) Taxes or assessments arising before the Effective Date which, as of the Effective Date, are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; or proceedings by a public agency on or before the Effective Date that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records;
- (2) Any encumbrances arising out of any judgment rendered before the Effective Date which is being contested diligently and in good faith, the execution of which has been stayed or against which a bond or bonds in the aggregate principal amount equal to such judgments shall have been posted with a financial-sound insurer;
- (3) Servitudes, licenses, easements, restrictions, rights-of-way or other charges of record as of the Effective Date;
- (4) Zoning and building regulations and ordinances, municipal rules and regulations, and restrictive covenants of general applicability affecting the Premises as of the Effective Date;
- (5) Encumbrances which are created by Applicable Law as of the Effective Date; and
- (6) This Ground Lease.

“Leasehold Deed of Trust” means, collectively, the leasehold deed of trust and, if applicable, other security and collateral documents anticipated to be executed by the Tenant in favor of the Trustee securing Tenant’s obligations in connection with the Permitted Financing, as the same may be amended and/or supplemented from time to time.

“Lien” has the meaning set forth in Section ~~8.2.1~~ 8.2.1.

“Loan Agreement” is defined in the Recitals above.

“New Lease” has the meaning set forth in Section 24.8.

Field Code Changed

“Non-Breaching Party” has the meaning set forth in Section ~~19.2~~ 19.2.

“Off-Site Infrastructure” has the meaning set forth in Section 8.4.

Field Code Changed

“Parcel 7” means that portion of the Premises consisting of the legal parcel commonly known as 1039 Evans Avenue, Washoe County Assessor’s Parcel Number 007-081-07.

“Parcel 7 Commencement Date” means the date on which Landlord and Tenant mutually agree that the Parcel 7 Obligations have been satisfied, following Tenant’s receipt of written notice from Landlord stating Landlord’s determination that such obligations have been satisfied.

“Parcel 7 Lease” means that certain separate University of Nevada, Reno Rental/Lease Agreement dated April 21, 2025, whereby Landlord leased Parcel 7 to the Parcel 7 Occupant for a term that is set to expire on May 31, 2026.

“Parcel 7 Obligations” all of the following conditions have been satisfied, as reasonably determined by Tenant: (a) Landlord has, not later than April 30, 2026, delivered written notice to the Parcel 7 Occupant that the Parcel 7 Lease shall terminate on May 31, 2026; (b) the Parcel 7 Lease has been terminated not later than May 31, 2026; (c) the Parcel 7 Occupant has vacated the Premises by midnight on May 31, 2026, in accordance with the terms and conditions of the Parcel 7 Lease, with all personal property having been removed therefrom; and (d) not later than June 1, 2026, Landlord has delivered exclusive possession of Parcel 7 to Tenant, together with all keys and openers to the residence located thereon that are in Landlord’s possession; provided, however, that if any of the conditions set forth in clauses (b), (c), or (d) are not satisfied by the applicable date solely due to the failure of the Parcel 7 Occupant to timely perform its obligations under the Parcel 7 Lease, then Landlord shall have one (1) additional period of up to thirty (30) days to satisfy such condition(s).

“Parcel 7 Occupant” means, collectively, the tenant under the Parcel 7 Lease and all other parties occupying the residence located on Parcel 7 prior to the Parcel 7 Commencement Date.

“Parcel 10” is defined in Section 5.7 below.

“Parcel 10 Taxes” is defined in Section 5.75.7 below.

“Parcel Creation” is defined in Section 4.21.2 below.

“Permitted Encumbrances” means Landlord Permitted Encumbrances and Tenant Permitted Encumbrances.

“Persons” means natural persons, firms, joint ventures, associations, trusts, partnerships, corporations, limited liability companies, public bodies, and similar entities, whether for profit or non-profit.

“Premises” is defined in the Recitals above; provided, however, that “Premises” shall not include Parcel 7 until the Parcel 7 Commencement Date has occurred.

“Permitted Financing” is defined in Article 4.4.

“Permitted Leasehold Deed of Trust” is defined in Section 24.124.1.

“Permitted Use” has the meaning set forth in Section 3.13.1.

“Prohibited Use” or “Prohibited Uses” has the meaning set forth in Section 3.223.2.2.

Field Code Changed

“Project” is defined in the Recitals above.

“Property and Possessory Interest Taxes” means any and all governmental fees and charges arising during the Term, whether general or special, or ordinary or extraordinary, which may be levied, assessed, charged or imposed, or may become a lien or charge, upon the Premises or any part or parts thereof, or upon Tenant’s Interest, including, without limitation, taxes on land, any Improvements, buildings, any parking facilities or any other improvements now or hereafter at any time during the Term located at or on the Premises.

“Purchaser” has the meaning set forth in Section 24.11.

Field Code Changed

“State” means the State of Nevada.

“Storage Building” is defined in Section ~~25.325.3~~.

“Storage Tanks” is defined in Section ~~25.325.3~~.

“Taking” is defined in Section ~~16.1-16.1~~ hereof.

“Tenant” is defined in the Preamble above, and it shall include all successors and assigns permitted by the terms and conditions of this Ground Lease.

“Tenant Indemnitees” has the meaning set forth in Section 12.1.

Field Code Changed

“Tenant’s Interest” means Tenant’s entire interest in the Premises, Improvements, Project and this Ground Lease.

“Tenant Permitted Encumbrances” means any matters of record or encumbrances against the Tenant’s Interest made by or at the direction of the Tenant, and any other matter of record or encumbrance made by or at the direction of the Tenant affecting the Premises that is expressly consented to in writing by Landlord, or permitted under the terms and conditions of this Ground Lease, including, without limitation, the Facility Lease Agreement and the Bond Documents.

“Term” has the meaning set forth in Section 1.6.

Field Code Changed

“Termination Date” means the date on which the Term hereof ends by termination or expiration of this Ground Lease, as described in Section ~~1-51.5~~ and Section ~~1-61.6~~.

“Trustee” is defined in the Recitals above.

“University” is defined in the Recitals above.

1.2 Lease. In consideration of the covenants and agreements to be performed and observed by Tenant, Landlord hereby leases the Premises to Tenant free and clear of all leases, licenses, occupancy agreements, other rights of possession affecting the Premises, and encumbrances other than the Parcel 7 Lease and Landlord Permitted Encumbrances, and Tenant hereby leases the Premises from Landlord, subject to the terms and conditions of this Ground Lease. At Tenant’s

election, Tenant may, at the sole cost of Tenant, combine one or more of the Premises parcels (or portions thereof) in accordance with applicable Nevada law through metes and bounds, or a series of lot line adjustments, reversions to acreage, or other mechanisms not intended to create a subdivision of land (“Parcel Creation”).

1.2.1 The Board of Regents of the Nevada System of Higher Education expressly delegates authority to the Chancellor of the Nevada System of Higher Education to execute: (i) any amendments to this Ground Lease, (ii) the memorandum contemplated by Section ~~26.13~~26.13, as shall be necessary or advisable to document any applicable Extension Term exercised pursuant to Section ~~4-61.6~~ below, (iii) revisions or modifications to the legal description and depiction of the Premises identified during the Due Diligence Period or otherwise required during the Parcel Creation process, requested by Tenant and reasonably acceptable to Landlord following consultation with Landlord’s legal counsel, and (iv) any instrument confirming the completion date of the Project and the expected Termination Date, as contemplated by Section ~~1.7~~.

Field Code Changed

1.2.2 Notwithstanding anything to the contrary contained herein, the Improvements shall be owned by the Tenant at all times during the Term. After the expiration of the Term, or earlier termination of this Ground Lease as permitted by the terms hereof, ownership of the Improvements shall revert to Lessor, at no cost to Lessor.

1.2.3 In no event shall the Parcel 7 Lease constitute or be deemed a “Permitted Encumbrance.” Landlord shall timely satisfy the Parcel 7 Obligations.

1.3 Reservation of Oil, Gas and Mineral Rights. Landlord reserves to itself all of the oil, gas and mineral rights of the Premises without the right of surface entry; provided that any such actions taken with respect to oil, gas and mineral rights do not interfere with or adversely affect Tenant’s Interest, the Improvements, or the Tenant’s or the Facility Lessee’s occupancy and use thereof.

1.4 Condition of Premises. Except as otherwise specifically set forth in this Ground Lease (including but not limited to ~~ARTICLE 25~~ARTICLE 25 hereof), Landlord: (i) shall not be required or obligated to make any changes, alterations, additions, improvements, or repairs in, on, under or about the Premises, (ii) makes no warranty as to the suitability of the Premises for the uses permitted by this Ground Lease, and (iii) does not make any covenant, representation, or warranty regarding the suitability of the Premises for the proposed development, construction, or use by Tenant. Notwithstanding the foregoing to the contrary, Landlord agrees, at no additional out-of-pocket cost to Landlord, to reasonably cooperate with Tenant and to provide such reasonable assistance as Tenant may need to develop the Premises, including, without limitation, execution (as the owner of the Premises) of applications or documents in connection with the Parcel Creation, and the obtaining of all permits and governmental approvals necessary for the construction of the Project.

1.5 Term. Subject to Tenant’s termination rights under this Ground Lease, the initial term of this Ground Lease (“Initial Term”) shall:

1.5.1 as to all portions of the Premises other than Parcel 7, commence on the Effective Date;

1.5.2 as to Parcel 7, commence on the Parcel 7 Commencement Date; and

1.5.3 as to all portions of the Premises, including without limitation Parcel 7, terminate at 11:59 p.m. local time on the date that is forty (40) years from the date that Tenant Completes the Project, unless sooner terminated or renewed as expressly provided herein.

1.6 Renewal Options. Notwithstanding the foregoing, Tenant shall have two (2) options (each, an “Extension Option”) to extend the Term beyond the Initial Term upon written notice provided to Landlord as provided in this Section, each for ten (10) additional years (each, an “Extension Term”) on the terms and conditions set forth herein, including the payment of the Fixed Rent, as defined in Section 2.2.1-2.2.1. Notwithstanding anything to the contrary in this Ground Lease, but subject to there not then being an uncured Event of Default (or default not then diligently addressed to be cured), for so long as any Bonds remain outstanding and unpaid, the Term shall be automatically extended by each of the two Extension Terms, without the need for any further action or agreement by either party. Thereafter, Tenant shall have one (1) additional option (“Additional Extension Option”) to extend the Term of this Ground Lease upon notice provided to Landlord as provided in this Section for an additional ten (10) year period (the “Additional Extension Term”), with such additional Premises lease option at then-current market lease rates for similarly situated but unimproved land (“Additional Extension Term Fixed Rent”) but otherwise on the same terms and conditions as set forth herein. The definition of “Term” shall include the Initial Term and each applicable Extension Term and Additional Extension Term that is timely exercised on the terms and conditions of this Section 1.6-1.6. By way of clarification, the defined “Term” and “Initial Term” shall take into account the tiered commencement for Parcel 7 and the remainder of the Premises, such that, with the exception of the payment of Fixed Rent (which shall be due and payable in full as of the Effective Date, and not subject to proration), all Tenant obligations hereunder during the “Term” and/or “Initial Term” shall commence as to Parcel 7 on the Parcel 7 Commencement Date. Tenant’s exercise of each Extension Option and the Additional Extension Option is subject to the satisfaction of the following conditions:

1.6.1 Subject to the automatic extension as expressly set forth in Section 1.61.6, each Extension Option and the Additional Extension Option shall be exercised, if at all, by written notice (“Extension Notice”) delivered by Tenant to Landlord: (i) for each of the Extension Options, not earlier than two (2) years, and not later than one (1) year, and (ii) for the Additional Extension Option, not earlier than three (3) years, and not later than one (1) year, prior to the expiration date of the then current Term; provided, the delivery of an Extension Notice by Tenant to Landlord with respect to the Additional Extension Term shall be subject to rescission by Tenant pursuant to Section 2.2.2; and

1.6.2 No uncured material Tenant Default exists as of the date of delivery of the Extension Notice, and as of the commencement of the applicable Extension Term.

1.7 Confirmation of Term. Landlord or Tenant, within thirty (30) days after receipt of a written request from the other, shall confirm the completion date of the Project and the expected Termination Date (subject to any remaining Extension Options and the Additional Extension Option, if applicable) in writing, and if so requested, by an instrument in recordable form.

Field Code Changed

ARTICLE 2
LEASE CONSIDERATION

2.1 Bond Documents. Tenant shall: (i) enter into the Bond Documents to which it is a party, including without limitation the Loan Agreement, and (ii) make a substantial portion of the proceeds of the Bonds available to construct and complete the Project.

2.2 Payment of Rent. Throughout the Term, Tenant shall pay to Landlord an absolute triple net annual rent ("Fixed Rent") as follows:

2.2.1 During the Initial Term and Each Extension Term. During the Initial Term and each Extension Term of the Ground Lease, Fixed Rent shall be in the amount of One U.S. Dollar (\$1.00) per annum. Fixed Rent under this Section 2.2+2.2.1 shall be paid in advance in annual installments, commencing on the Effective Date and on each anniversary thereafter; provided, however, that Tenant shall have the right to prepay Fixed Rent due and payable at any time to Landlord. The parties agree that the Fixed Rent payable under this Section 2.2+2.2.1 and performance of Tenant's obligations under the Ground Lease are good and sufficient consideration for the lease of the Premises hereunder.

2.2.2 During the Additional Extension Term. Within sixty (60) days after Landlord's receipt of the Extension Notice for the Additional Extension Term, Landlord shall notify Tenant in writing ("Landlord's Notice") of Landlord's determination of the Additional Extension Term Fixed Rent as of the commencement of the Additional Extension Term. If Tenant objects to Landlord's determination of the Additional Extension Term Fixed Rent for the Additional Extension Term, Tenant shall notify Landlord in writing ("Tenant's Notice"), within sixty (60) days after receipt of Landlord's Notice, of such disagreement. In the event that Landlord and Tenant are unable to agree upon the Additional Extension Term Fixed Rent within sixty (60) days after Landlord's receipt of Tenant's Notice ("Negotiation Period"), then the Additional Extension Term Fixed Rent shall be determined in accordance with the following procedures: The Additional Extension Term Fixed Rent shall first be determined ("First Appraisal") by a Nevada licensed Certified General Appraiser who holds the MAI designation of the Appraisal Institute ("MAI Appraiser") chosen by Landlord ("First Appraiser") who shall submit the First Appraisal in writing to Landlord and to Tenant within sixty (60) days after the expiration of the Negotiation Period. If the First Appraisal is deemed unacceptable by Tenant, then Tenant shall so advise Landlord in writing within thirty (30) days after receipt of the First Appraisal and Tenant shall have the right to engage an MAI Appraiser ("Second Appraiser") to determine the Additional Extension Term Fixed Rent ("Second Appraisal"), which Second Appraisal shall be delivered to Landlord within sixty (60) days after Tenant's delivery of the notice to Landlord that the First Appraisal is unacceptable to Tenant. If the First Appraisal and the Second Appraisal are within five percent (5.0%), then the Additional Extension Term Fixed Rent shall be the average of the First Appraisal and the Second Appraisal. If the difference between the First Appraisal and the Second Appraisal is greater than five percent (5.0%), and in the event Landlord shall deem the Second Appraisal to be unacceptable, then Landlord shall advise Tenant within five (5) Business Days after receipt of the Second Appraisal, and the First Appraiser and Second Appraiser shall together name an MAI Appraiser ("Third Appraiser") within five (5) days after such five (5) Business Day period. The Third Appraiser shall select either the First Appraisal or the Second Appraisal as the Additional

Extension Term Fixed Rent, which selection must be made within ten (10) days after naming the Third Appraiser. The cost of the First Appraiser shall be borne by Landlord, and the cost of the Second Appraiser shall be borne by Tenant. The cost of the Third Appraiser shall be divided equally between Landlord and Tenant. Notwithstanding any other provision of [Section 4-61.6](#) or this [Section 2-2-2.2](#), Tenant may rescind its Extension Notice with respect to the Additional Extension Option at any time within thirty (30) days after the determination of the Additional Extension Term Fixed Rent pursuant to this Section unless it was determined by mutual written agreement, and upon timely delivery of such recission Tenant shall have no further obligation of any kind with respect to the Additional Extension Term.

2.3 [No Purchase Option](#). Tenant shall have no option to purchase the Premises; provided, however, that, Tenant shall own any Improvements developed during the Term until the expiration or earlier termination of the Ground Lease. Notwithstanding the foregoing, if Tenant defaults on its financing obligations for the Project and fails to cure such default within any permitted notice and cure period set forth in the Bond Documents, or Tenant otherwise ceases to exist, Landlord shall have the option, upon delivery of a thirty (30) days' written notice, to elect to assume, at its sole cost, such financing obligations (to the extent applicable). Such notice shall specify that Landlord's assumption of the financing shall be effective no later than sixty (60) days following delivery of such notice. Upon Landlord's assumption of such financing in accordance with the procedures set forth in this [Section 2-32.3](#), Landlord may terminate this Ground Lease, and, upon such termination, Landlord shall be entitled to immediate possession and ownership of the Improvements, without any obligation to make any payment to Tenant, subject to the Facility Lease Agreement [and the rights of any Approved Affiliate Assignee or Sublessee](#).

ARTICLE 3 USES AND RESTRICTIONS

3.1 [Use; Quiet Enjoyment](#). Tenant and any permitted facility lessee of Tenant (including [without limitation](#) the Facility Lessee) shall have the right to occupy and use the Premises as a school for middle school and/or high school age students, together with any ancillary, related, or reasonably necessary uses and purposes as may develop during the Term and are not otherwise prohibited under this Ground Lease or any applicable zoning laws and regulations or other law. It is the intention of the parties that the Improvements be treated at all times as part of the Facility Lessee's academic facilities, whether or not the Improvements or any part thereof shall be owned and/or operated by the Facility Lessee and/or its qualified third-party contractors performing services ancillary to the primary permitted uses of the Premises. In addition, the Institute may, in its sole discretion, relocate its other existing offices to the Premises and provide services from the Premises. Any other use of the Premises shall be subject to Landlord's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed; provided, however, that if the Facility Lease Agreement is terminated as a result of a default thereunder by the Facility Lessee, the Premises may be used for any purpose permitted under Applicable Law other than a Prohibited Use. Any use of the Premises permitted by this Section is defined as a "Permitted Use." Landlord hereby covenants and agrees that, throughout the Term, Tenant and any Beneficiary, and their respective successors and assigns, and any authorized facility lessee of Tenant may peaceably and quietly enjoy the Premises.

3.2 Restrictions on Use. Tenant and/or its permitted facility lessee (including without limitation the Facility Lessee and any Approved Affiliate Assignee or Sublessee) shall have the right to use, occupy and operate the Project subject to the following restrictions on use:

3.2.1 No Hazardous Substances. Neither the Premises nor any portion thereof shall ever be utilized for the storage or disposal of Hazardous Substances in violation of Applicable Law, nor shall any Tenant cause, suffer or permit any Hazardous Substances to be brought upon, kept, or used in or about the Premises in violation of Applicable Law;

3.2.2 Certain Prohibited Uses. No portion of the Premises shall be utilized for the following (each a "Prohibited Use," and collectively, the "Prohibited Uses"): (i) as an adult theater, adult bookstore, adult video store, or for any other form of adult entertainment; (ii) for the sale or rental of any pornographic or "adult" materials, except as incidental to the sale of "general audience" DVDs, games, magazines, or books; (iii) for the sale, dispensing or use of marijuana or marijuana-infused products (as defined in NRS §453A.112), whether for medicinal or other purposes; (iv) for the operation of any gaming activity (as defined in Chapter 463 of the NRS); (v) for purposes of marketing, offering, or making of any deferred deposit loans, high-interest loans, title loans, or check-cashing services (as those terms are defined in Chapter 604A of the NRS); (vi) for transacting as, or conducting the operation of, a pawnbroker (as defined in NRS §646.010); (vii) for any form of short or long term lodging, including without limitation as a hotel, motel, residence hall, or apartment complex; (viii) to administer, promote or conduct the operations of any postsecondary educational institution other than one operated by University; or (ix) for a for-profit enterprise or activity, provided that such prohibition shall not extend to for-profit enterprises or activities that are ancillary to a Permitted Use of the Project;

3.2.3 Nuisances and Noxious or Offensive Activities. Notwithstanding the provisions of Section 3.2.23.2.2 of this Ground Lease, Tenant shall not use the Premises in any manner that would create a nuisance to all or any part of the Premises or the surrounding neighborhood. No rubbish or debris of any kind shall be placed or permitted to accumulate upon or adjacent to the Premises (except trash awaiting regular removal and temporarily placed in approved trash receptacles) and no odors shall be permitted to arise therefrom so as to render the Premises or any portion thereof unsanitary, unsightly, offensive or detrimental to any property in the vicinity thereof;

3.2.4 Fumes, Gases, Odors, Etc. Other than in the ordinary course of the development of the Project and of the operation of the Improvements for a Permitted Use, no fumes, odors, gases, vapors, acids, or other substance shall be permitted to escape or be discharged into the atmosphere which, in the reasonable opinion of the Landlord, may be detrimental to the health, safety or welfare of persons, or may interfere with the comfort or persons within the area, or which may be harmful to property or vegetation. Without limiting the generality of any other provision hereof, all uses of the Premises shall comply with all applicable Governmental Authorities' air pollution control standards; and

3.2.5 Dirt, Dust and Waste Discharge. Other than in the ordinary course of the development of the Project and of the operation of the Improvements for a Permitted Use, no use will be permitted which emits dust, sweepings, dirt, or cinders into the atmosphere, or discharges liquid,

solid wastes or other harmful matter into any runoff, irrigation, or other water. No waste or any substance or materials of any kind shall be discharged into any public sewer serving the Premises, or any part thereof, in violation of any regulations of any public body having jurisdiction over the Premises.

ARTICLE 4 FINANCING OF PROJECT

Tenant shall, at its own and sole cost, be responsible for arranging the issuance of the Bonds and shall obtain all financing required for the development, construction and maintenance (including without limitation any reconstruction) of the Project (collectively, the “Permitted Financing”). Tenant will provide Landlord with copies of all material information and documentation relating to any form of proposed Permitted Financing. Tenant shall not allow any liens or encumbrances to be recorded against Landlord’s underlying fee interest without Landlord’s prior written approval; provided, however, that Tenant may grant a security interest in Tenant’s Interest as part of the Permitted Financing. Tenant agrees that, except for the Permitted Financing and any subsequent refinancing thereof, any other financing that requires the grant of a security interest in Tenant’s Interest shall be subject to Landlord’s prior written approval, not to be unreasonably withheld, conditioned or delayed. Landlord agrees to reasonably cooperate with Tenant and to provide such reasonable assistance as Tenant may need to facilitate the Permitted Financing. Landlord shall not incur or insure any indebtedness with respect to the Project or the Permitted Financing, and the Permitted Financing and any other financing related to the Project shall not rely upon the credit of Landlord and shall be entirely non-recourse to Landlord, the Board of Regents of the Nevada System of Higher Education, the Nevada System of Higher Education, and the State of Nevada.

During the Term, Landlord may not place a mortgage, deed of trust or deed to secure debt on its fee interest in the Premises without first providing Tenant at least ten (10) Business Days’ prior written notice and receipt of written confirmation from Tenant that such mortgage, deed of trust or deed does not negatively affect the holders of the Bonds or Beneficiary’s rights under the Permitted Leasehold Deed of Trust described in ~~ARTICLE 24~~ARTICLE 24. Subject to any provisions to the contrary contained in the Bond Documents, this Ground Lease shall be senior in priority to any mortgage, deed of trust, or deed securing Landlord’s debt on its fee interest.

ARTICLE 5 TAXES AND ASSESSMENTS

5.1 Taxes and Assessments. Landlord shall at all times be the owner of the Premises leased to Tenant under this Ground Lease. In addition, Landlord and Tenant have determined that the use of the Premises pursuant to ~~ARTICLE 3~~ARTICLE 3, above, is exclusively in furtherance of: (i) the educational and charitable purposes of Tenant, and (ii) the educational purposes of the Facility Lessee. Accordingly, the parties intend and expect (without warranty) that the leasehold estate of Tenant created by this Ground Lease, together with the Project, will be eligible for exemption under Nevada law from all Property and Possessory Interest Taxes.

5.2 Maintenance of Exemption. Landlord shall, at no cost to Landlord other than de minimis administrative expenses, use reasonable efforts to maintain exemption of the Premises from

Property and Possessory Interest Taxes; however, to the extent any Property or Possessory Interest Taxes are assessed, Tenant and Landlord shall have the responsibilities and rights set forth herein.

5.3 Tax Obligations. During the Term and subject to Section 5-75.7 below, Tenant will pay/be responsible for all Property and Possessory Interest Taxes, if any, including without limitation, all real estate taxes, taxes upon or measured by rents, personal property taxes, privilege taxes, gross receipts taxes, excise taxes, parking taxes, business and occupation taxes, gross sales taxes, occupational license taxes, water charges, sewer charges, or environmental taxes or assessments of any kind and nature whatsoever, including any possessory interest tax resulting from the Improvements, this Ground Lease or the Facility Lease Agreement, whether levied by the State of Nevada, the government of the United States, or any agency thereof, or any other governmental body or assessment district during the Term, and whether or not now customary or within the contemplation of the parties hereto, and regardless of whether the same shall be foreseen or unforeseen, similar or dissimilar to any of the foregoing. Notwithstanding the foregoing, if the Landlord transfers fee simple title to the Premises, and such transfer results in the levy, assessment, charge, or imposition of the ad valorem or other property taxes against the Project or causes the Project to become subject to such levy or assessment, the successor Landlord shall be responsible for the payment of such ad valorem or other property taxes, and the Tenant shall have no liability therefor.

5.4 Assessment. Specifically, and without in any way limiting the generality of the foregoing, but subject to the last sentence of Section 5-35.3 and to Section 5-75.7, Tenant shall pay any and all special assessments or levies or charges made by any municipal or political subdivision for local improvements ("Assessments"), and as required by the act and proceedings under which any such Assessments or levies or charges are made during the Term.

5.5 Right to Contest. Tenant and Landlord shall each have the right, at their respective and own expense, to contest the amount or validity of any Property and Possessory Interest Taxes or Assessments by appropriate proceedings which shall operate to prevent the collection of any such Property and Possessory Interest Taxes or Assessments so contested or the sale of the Premises or any part thereof to satisfy the same.

5.6 Cooperation. Provided the cooperating party incurs no liability and no out-of-pocket cost, expense, or fees in doing so, each party shall reasonably cooperate with the other party in any proceedings brought by a party to contest the validity or the amount of any Property and Possessory Interest Taxes or Assessments, to recover any Property and Possessor Interest Taxes or Assessments paid, or to pursue legislation that confirms the tax exempt status of the Project and all components thereof under Nevada law in relation to Property and Possessory Interest Taxes. If Applicable Law at the time in effect shall require that such proceedings be brought by or in the name of the non-contesting party, then, provided the non-contesting party incurs no liability and no out-of-pocket cost, expense, or fees in doing so, the non-contesting party shall join in any such proceedings or permit the same to be brought in its name. If any such proceedings shall be brought, the contesting party shall be solely responsible for payment of any and all loss, cost, or expense of any kind that may be imposed upon the non-contesting party in connection therewith, including without limitation reasonable attorneys' fees and out-of-pocket costs incurred by the non-contesting party.

5.7 Tenant's Tax Obligations as to Parcel 10. Notwithstanding anything to the contrary contained in this ~~ARTICLE 5~~ ARTICLE 5, the parties acknowledge and agree that the Premises include only a portion of that certain real property commonly identified by the Office of the County Assessor of Washoe County, Nevada, as Assessor's Parcel Number 007-020-10 ("Parcel 10"), and that Parcel 10 is assessed and taxed by applicable governmental authorities as a single tax parcel. Accordingly, and notwithstanding the triple-net nature of this Ground Lease, Landlord shall remain primarily responsible for the payment of all Property and Possessory Interest Taxes or Assessments imposed with respect to Parcel 10 (collectively, "Parcel 10 Taxes"), and, subject to the last sentence of this Section ~~5.7.7~~, Tenant shall reimburse Landlord, within thirty (30) days following written demand and the provision of documentation reasonably supporting the amount of the requested reimbursement, for Tenant's proportionate share of such Parcel 10 Taxes, which proportionate share shall be based on the ratio that the square footage of the portion of Parcel 10 leased by Tenant bears to the total square footage of Parcel 10. If at any time during the Term Parcel 10 is legally subdivided or otherwise separately assessed such that the portion of Parcel 10 leased by Tenant is assigned a separate tax parcel or assessment, Tenant shall thereafter be responsible only for the Property and Possessory Interest Taxes or Assessments directly attributable to the separately assessed land leased by Tenant, and Tenant's obligation to reimburse Landlord for Parcel 10 Taxes under this Section shall cease as of the effective date of such separate assessment. In no event shall Tenant be responsible, or obligated to reimburse Landlord, for any portion of the Parcel 10 Taxes imposed in connection with any improvements constructed, or uses conducted, on Parcel 10 that are outside of the leased Premises.

ARTICLE 6 UTILITY SERVICES

During the Term of this Ground Lease, Landlord will have no obligation to provide or pay for utility facilities or utility services to the Premises except as provided herein, and shall reasonably cooperate with Tenant and Tenant's agents, employees, and contractors in providing the same, including, without limitation, providing any easements and connections deemed by Tenant to be required or necessary for such facilities and services (subject to the policies and procedures of Landlord's governing body), and Landlord shall not take any action that would cause any interruption of utility services to or any interference with use or access to utility lines or equipment. The Board of Regents of the Nevada System of Higher Education hereby expressly delegates to the Chancellor of the Nevada System of Higher Education the authority to execute, on its behalf, any agreements necessary or appropriate to provide the easements and connections referenced in this Article. Tenant shall obtain and pay for, and be solely responsible for, all wet and dry utilities required, used or consumed on the Premises, including but not limited to gas, water, sewer, telephone, electricity, and cable television, and for grounds maintenance and garbage collection and any similar services. However, Landlord shall provide to the Project (i) redundant high-speed internet access with a speed not less than the greater of 10Gbps and the speed of internet access generally provided by Landlord to other public schools from time to time, and (ii) University-standard internet access, such that the Project is within the University firewalls, with a speed not less than the greater of 1Gbps and the speed of internet access generally provided by the University to other University classroom buildings from time to time, and all technical support and maintenance required for the connection to the University network and internet connections, and for operation within the University firewall. Tenant

shall be responsible for the costs of initial installation of the lines, improvements and equipment required to extend such internet service and access to the Premises, but thereafter, such service shall be provided at no cost to Tenant. Notwithstanding anything herein to the contrary, (A) Landlord does not warrant or represent that such internet access shall be sufficient for Tenant's intended needs related thereto, and (B) Landlord shall not be liable for interruptions in such internet access not caused by Landlord's gross negligence or willful misconduct; provided, however, Landlord shall be obligated to use commercially reasonable efforts to obtain the resumption of such services as quickly as is reasonably possible (unless such interruption of service was caused by the internet provider or the willful misconduct or the negligence of Tenant, Tenant's employees, agents, contractors or anyone acting by, through or under Tenant).

ARTICLE 7 COMPLIANCE WITH APPLICABLE LAW

Throughout the Term, Tenant shall, at its sole cost and expense, promptly comply with Applicable Law in effect during the Term; provided, however, that Tenant shall not be required to bring the Project into compliance with subsequently enacted building code requirements unless and until the Project is deemed in violation thereof. For the avoidance of doubt, any building code "grandfathering" shall remain in effect to the fullest extent allowed by Applicable Law, and Tenant shall have no obligation to upgrade the Project solely due to code changes. Landlord shall not unreasonably withhold, condition, or delay Lessor's consent to any variance, grandfathering, or similar treatment sought by Tenant.

ARTICLE 8 CONSTRUCTION OF IMPROVEMENTS

8.1 Development of the Project; Landlord Cooperation. The construction of the Project shall be developed in a manner that is consistent with the standards attached hereto as Exhibit D (the "Initial Construction Standards"). Tenant agrees to comply with Applicable Law in relation to any requirement to pay prevailing wages for such construction of the Project, as provided in the prevailing wage provisions set forth in NRS Chapter 338. The Project shall be completed such that the design and quality of the exterior construction shall be compatible with the general architectural standards and styles of Landlord in effect as of the Effective Date, substantially consistent in all material respects with the Landlord's campus and improvements, and the general exterior design of the Project shall be subject to the approval of Landlord, not to be unreasonably withheld, conditioned or delayed. Further, in the event Landlord's approval is required for any plans, change orders, or construction submissions (including without limitation, plans or construction of infrastructure improvements requiring off-site connections to campus utilities, storm drains or the like), such approval shall not be unreasonably withheld, conditioned, or delayed. Landlord shall respond to any approval request, by approving or disapproving the request in writing, within ten (10) Business Days after receipt of a complete submission thereof. If Landlord disapproves of any request, Landlord's response shall include, in reasonable detail, the reasons for disapproval and suggested revisions to achieve approval. Upon receipt of any such disapproval, the parties shall diligently and in good faith work to modify the plans in order to achieve approval as soon as reasonably possible. Failure to provide a written disapproval within such period along with a detailed explanation for the disapproval shall be deemed

an approval by Landlord. Tenant will provide Landlord with design information with respect to the proposed development of the interior of the Project, but such interior design will not be subject to approval of Landlord. Tenant shall obtain or cause the developer or general contractor for the Project to obtain, at its sole cost and expense, all required permits and governmental approvals and payment and performance bonds. During the course of development and construction of the Project, upon Landlord's reasonable written request, Tenant shall furnish Landlord with copies of all such permits and governmental approvals and payment and performance bonds. Landlord shall reasonably and promptly cooperate, at no cost to Landlord other than de minimis administrative expenses, with Tenant's efforts to obtain, renew, modify, or maintain all permits, licenses, entitlements, variances, and other governmental approvals required or desirable for the development, construction, financing, and operation of the Premises and the improvements thereon. Such cooperation shall include executing and delivering any applications, consents, or other documents reasonably required to be executed by Landlord, and joining in applications or proceedings where such joinder is required by the applicable authority. Landlord's cooperation shall not be unreasonably withheld, conditioned, or delayed.

Subject to completion of the Parcel Creation, Tenant's securing funding, issuance of entitlements and permits, any Landlord delay or any Force Majeure Event, Tenant shall exercise commercially reasonable efforts to cause the Project to be Completed within four (4) years after the Effective Date.

8.2 Liens.

8.2.1 Liens and Landlord Rights. Subject to ~~ARTICLE 24~~ARTICLE 24, Tenant's rights, as well as the rights of any other Person, including, but not limited to, the rights of the Issuer or any mortgagee, any architect, developer, independent contractor, assignee, facility lessee (subject to anything expressly to the contrary contained herein), subcontractor, prime or general contractor, mechanic, laborer, materialmen, or other lien or claim holder, shall always be and remain subordinate, inferior, and junior to Landlord's title, interest, and estate in the Premises. Except as otherwise expressly permitted hereunder, Tenant shall not, without Landlord's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), create or permit to be created or to remain, and shall discharge, any lien, encumbrance, or charge arising during the Term levied on account of any mechanic's, laborer's, or materialman's lien, or any security agreement, conditional bill of sale, title retention agreement, chattel mortgage, or otherwise (a "Lien") that might, or does, constitute a lien, encumbrance, or charge upon Landlord's fee interest in the Premises. Nothing in this Ground Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied, by inference or otherwise, to the filing of any Lien against Landlord's fee interest in the Premises by any contractor, subcontractor, laborer, materialmen, architect, engineer, or other Person for the performance of any labor or the furnishing of any materials or services for or in connection with the Premises or the Project.

8.2.2 Compliance with Nevada Lien Laws. Notwithstanding anything to the contrary contained herein, Tenant understands and agrees that any and all improvements made to the Premises must comply with Nevada's construction lien laws, including without limitation NRS §108.2403. Without limiting the forgoing, Tenant acknowledges that NRS §108.2403 requires Tenant, before

causing any work of improvement to be constructed, to record a notice of posted security with the Washoe County Recorder and either (i) establish a construction disbursement account in compliance with NRS §108.2403(1)(b)(1), or (ii) record a surety bond for the prime contractor performing the work in compliance with NRS §108.2403(1)(b)(2).

8.2.3 University's Notice of Non-Responsibility. Not less than ten (10) Business Days before commencing any approved work of improvement to the Premises, Tenant shall (i) notify or cause to be notified University in writing of (1) the expected date of commencement thereof, and (2) the name and contractor's license number of the prime contractor performing the work, and (ii) provide to University evidence of Tenant's compliance with NRS §108.2403. University shall have the right at any time and from time to time to post and maintain on the Premises such notices as the University reasonably deems necessary to protect the Premises and University from Liens, including without limitation the recordation of a notice of non-responsibility with respect to the construction of the Project, in accordance with NRS Chapter 108.

8.2.4 Tenant Obligated to Remove Liens. Notwithstanding anything to the contrary contained herein, Tenant shall pay, when due, all claims for labor or materials furnished to or for Tenant at or for the use in the Project. Tenant shall not permit any mechanic's or materialmen's liens to be levied against the Premises for any labor or materials furnished to the Tenant, or claimed to have been furnished to the Tenant, or to Tenant's agents or contractors in connection with the work of any character performed or claimed to have performed on the Premises by or at the direction of the Tenant. If any such Lien shall at any time be filed, Tenant shall, within sixty (60) days after receipt of the written notice of the filing thereof, contest or cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or as otherwise permitted by law. By way of clarification, Tenant may contest any such Lien as long as such contest prevents foreclosure of the Lien and Tenant causes such Lien to be bonded or insured over within such sixty (60) day period, after which Tenant diligently pursues resolution of such contest in accordance with Applicable Law. If Tenant shall fail to cause such notice or lien to be discharged within the period aforesaid, then Landlord may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event Landlord shall be entitled to a reimbursement from Tenant of the direct costs associated therewith; provided that no such lien shall constitute a Default by Tenant so long as Tenant is diligently contesting or curing the lien.

8.3 Title to the Premises; Improvements. Title to the Premises during the Term shall be vested in Landlord at all times and, if requested by Landlord, Tenant shall execute such further instruments as may be reasonably required in connection therewith, and Tenant hereby acknowledges and agrees that it shall only have a leasehold interest in the Premises. Tenant shall own any and all Improvements constructed during the Term.

8.4 Off-Site Infrastructure Connections. Tenant shall have the right, at Tenant's sole cost and expense, to design, install, construct, and connect utility lines, infrastructure, and related facilities serving the Premises to off-site utilities, systems, or facilities located outside the Premises owned and/or operated by Landlord (collectively, the "Off-Site Infrastructure"), to the extent reasonably necessary for Tenant's use and operation of the Premises. Notwithstanding the foregoing, Tenant

shall have no obligation whatsoever to operate, maintain, repair, replace, insure, upgrade, or restore any portion of the Off-Site Infrastructure or any off-site facilities or systems to which the Premises are connected, except to the extent such obligations expressly arise under a separate written agreement entered into by Tenant with the applicable utility provider, Landlord or third party. Tenant's installation and connection to any Off-Site Infrastructure owned and/or operated or maintained by Landlord shall not be deemed to create any ownership interest in, responsibility for, or liability with respect to any such off-site property, facilities, or infrastructure, nor shall Tenant be deemed to assume any obligations of Landlord relating thereto. Except as provided herein, upon completion of such connection, all operation, maintenance, repair, and replacement obligations with respect to the Off-Site Infrastructure and any off-site facilities shall remain the responsibility of the applicable utility provider, governmental authority, Landlord or other third party having jurisdiction or ownership thereof.

ARTICLE 9 EASEMENTS AND ENCUMBRANCES

9.1 Landlord Reservation of Rights. Landlord reserves to itself the right, in accordance with Applicable Law, to grant to others in the future nonexclusive utility and/or access easements and licenses over, under, through, across or on the Premises in locations that do not interfere with the use, access, development, leasing, operation, or financing of the Project or the leasehold estate created by this Ground Lease, or the ability of Tenant, Issuer or any mortgagee (as the case may be) to exercise its rights hereunder, or otherwise impose economic burdens upon Tenant or any facility lessee of Tenant. In the event the installation or maintenance of such future utility lines or access easements or licenses causes any damage to the Premises or the Project, or any portion thereof, including but not limited to, pavement, curbs and sidewalks, Landlord shall repair the same, or cause the same to be repaired, at Landlord's sole expense. At Landlord's request, Tenant shall join in any grant of such an easement and/or license at no cost to Tenant, subject to the limitations set forth in this Section 9-1-9.1. In addition, Landlord agrees to cooperate with Tenant in granting or otherwise obtaining any utility, access licenses, easements or other such shared use and maintenance agreements, as may be necessary for the Project, including without limitation, access over any access roads that may be developed or located adjacent to the Premises and not leased to Tenant hereunder, including, without limitation, Record Street. In addition to the foregoing, Landlord agrees to enter into a license agreement granting Tenant the right to use a staging area located on the campus, not to exceed one (1) acre in size, during periods of Tenant construction, which license agreement shall be in form and substance mutually acceptable to Landlord and Tenant. Landlord hereby expressly delegates authority to the Chancellor of the Nevada System of Higher Education the right to execute the licenses, easements, shared use and maintenance agreements expressly contemplated by this Section 9-1-9.1. Landlord and Landlord's authorized representatives, agents, employees, and attorneys may enter the Premises at reasonable times during regular business hours and upon reasonable prior written notice, provided that such entry is for Landlord's purposes as Landlord hereunder and such entry does not disturb Tenant's or any facility lessee's occupancy and use of or access to the Premises or the Project. During the Term, Landlord shall not adopt, grant, suffer or permit any easement, license, rule, regulation, standard or other encumbrance of any kind on or against the Premises or Project or any modification, amendment or supplement to any Landlord Permitted Encumbrance that interferes with the use, access, development, leasing, operation, or financing of the Project or the leasehold estate created by

this Ground Lease, or the ability of Tenant, Issuer or any mortgagee (as the case may be) to exercise its rights hereunder, or otherwise imposes economic burdens upon Tenant or any facility lessee of Tenant without Tenant's (and, if applicable, Beneficiary's) prior written consent.

9.2 Grant of Easements. Landlord hereby grants to Tenant and Tenant's successors, assigns, successors-in-title, invitees, contractors, employees, sublessees and the Facility Lessee, a non-exclusive easement on, over, across and through the University's campus for the purposes of (a) vehicular and pedestrian ingress to and egress from the Premises, including, without limitation, on, over, across and through Record Street; (b) access for the delivery of materials, supplies, and equipment; (c) construction, installation, maintenance, repair, replacement, and improvement of any improvements serving the Premises; and (d) installation, maintenance, replacement, and operation of utility lines, conduits, pipes, wires, meters, transformers, or related facilities necessary to provide water, sewer, electricity, gas, telephone, internet, storm drainage, or other utility and related maintenance services to the Premises and the Project. In the event Tenant elects for such easement to be recorded in the public record, the Board of Regents of the Nevada System of Higher Education hereby expressly delegates to the Chancellor of the Nevada System of Higher Education the authority to execute, on its behalf, any agreements necessary or appropriate to provide the easement referenced in this Section 9.2.

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9.3 Tenant's Rights. Except for Permitted Encumbrances or as otherwise permitted under this Ground Lease, Tenant shall not suffer or permit any encumbrance on the Premises during the Term without Landlord's prior written consent, which consent shall not be unreasonably conditioned, delayed or withheld.

9.4 Compliance with Encumbrances. During the Term, Tenant and Landlord shall comply with all terms and conditions of any Permitted Encumbrances affecting the Premises, and Tenant shall be responsible for all costs and expenses arising under or in connection with such Permitted Encumbrances (except that Landlord shall be responsible for complying with and paying all costs and expenses under or in connection with the Landlord Permitted Encumbrances described in clauses (1) and (2) of the definition of such term); provided, however, if this Ground Lease terminates as a result of an Event of Default by Landlord, Landlord shall, upon Tenant's written demand, reimburse Tenant for all prepaid costs and expenses incurred by Tenant in complying with such Landlord Permitted Encumbrances after the date of such termination.

ARTICLE 10 OPERATION AND MAINTENANCE

10.1 Tenant Obligations. Except as otherwise provided in ~~ARTICLE 6~~ARTICLE 6, during the Term, Tenant (or Tenant's facility lessee, as applicable) shall be solely responsible to operate and maintain the Project. Tenant shall perform and be responsible for all normal and ordinary maintenance of the Project grounds, at Tenant's sole cost, including ~~(without limitation)~~ landscaping (which shall be substantially consistent with Landlord's general campus landscaping standards), trash removal, snow removal and the maintenance of any access roads exclusively serving the Premises.

10.2 Landlord Obligations. This Ground Lease is intended to be an absolute triple net lease, subject only to Landlord's express obligations set forth in this Ground Lease.

ARTICLE 11
ASSIGNMENT ~~OF~~ FOR SUBLEASING OF GROUND LEASE

11.1 ~~During Facility Lease Agreement Term~~ Permitted Assignments and Subleases. Tenant shall have the right, without the prior written consent of Landlord, to : (i) lease or cause the Project to be leased to the Facility Lessee or any successor facility lessee, (ii) assign Tenant's Interest to Trustee and any successor thereto or assignee thereof in accordance with the Leasehold Deed of Trust or any other Permitted Leasehold Deed of Trust, (iii) assign the Ground Lease subsequent to a foreclosure of the Leasehold Deed of Trust or any other Permitted Leasehold Deed of Trust, (iv) assign or sublease Tenant's Interest to the Institute ~~or Facility Lessee, CoreLink Facilities Foundation, Inc., a Delaware nonprofit corporation,~~ or an affiliate ~~thereof, of either of the foregoing (each, an "Approved Affiliate Assignee or Sublessee"),~~ and (v) enter or cause to be entered into a sublease, license agreement or space lease with third-parties for ancillary services, such as offices of the Institute, a book store or provision of food service (to all of which Landlord hereby consents). Except as set forth ~~above~~ in this Section 11.1, Tenant shall not have the right to assign or transfer Tenant's Interest or any portion thereof or any right or privilege appurtenant thereto, or to sublease the Premises or any portion thereof, without the prior written consent of Landlord, which consent may not be unreasonably withheld, conditioned or delayed.

11.2 Effect of Sublease or Assignment. ~~Any~~

11.2.1 Effect of Sublease to Approved Affiliate Assignee or Sublessee. In the event Tenant subleases Tenant's Interest in the Premises to an Approved Affiliate Assignee or Sublessee, such sublease shall be a sublease of all of Tenant's rights and obligations under this Ground Lease to the sublease tenant, whereby the sublease tenant shall, pursuant to the terms and conditions of the sublease, enjoy all rights of Tenant under this Ground Lease, and be responsible for the performance of all obligations of Tenant under this Ground Lease, including, without limitation: (i) entering into the Bond Documents in connection with the issuance and delivery of the Bonds (or assuming all obligations of Tenant, as borrower, under any previously executed Bond Documents) and using the proceeds thereof to pay the costs of the Project; (ii) entering into the Facility Lease as the lessor thereunder (the "Facility Lessor") (or, if the Facility Lease has been executed prior to the sublease, succeeding to the rights and assuming the obligations of the Facility Lessor thereunder by and through a written assignment and assumption agreement); and (iii) constructing the Project. Upon the effective date of such sublease and during the term thereof, all references in this Ground Lease to the Tenant in its capacity as a party to any of the Bond Documents, including, without limitation, the Loan Agreement, and Tenant's rights and obligations thereunder, shall be deemed to apply to the sublease tenant rather than the Tenant. By way of example and not limitation, the sublease tenant shall have all rights related to the Leasehold Deed of Trust as set forth in Section 11.1 of this Ground Lease. Tenant acknowledges that, pursuant to Section 11.2.2 of this Ground Lease, Tenant shall remain fully liable to Landlord for all obligations of Tenant under the terms of this Ground Lease despite entering into a sublease with an Approved Affiliate Assignee or Sublessee.

11.2.2 Other Assignments. Except as permitted under Section 11.1, any attempt by Tenant to assign this Ground Lease without Landlord's consent, where such consent is required as set forth in Section 11.1 of this Ground Lease, shall be void and of no effect and, at Landlord's

election, shall constitute an Event of Default under this Ground Lease. The consent by Landlord to any transfer, hypothecation, assignment or subleasing shall not constitute a waiver of the necessity for such consent to any subsequent assignment, transfer, hypothecation or subleasing where such consent is required. Notwithstanding any assignment, subletting, or sublicensing, Tenant shall remain fully liable to Landlord for all obligations of Tenant under the terms of this Ground Lease.

ARTICLE 12 INDEMNIFICATION

12.1 Landlord Indemnity. Except to the extent caused by the acts or omissions of Tenant or any of the Tenant Indemnitees (defined below), and solely to the extent limited in accordance with NRS §41.0305 to 41.039, inclusive, Landlord, to the extent permitted by Applicable Law, hereby releases and agrees to indemnify, defend and hold harmless Tenant and each of Tenant's officers, employees, managers, agents, and consultants (hereinafter collectively referred to as the "Tenant Indemnitees") of and from any and all third-party claims, demands, liabilities, losses, costs, or expenses for any loss from bodily injury (including without limitation death), personal injury, property damage, expenses, taxes and attorneys' fees (collectively "Claims"), caused by, growing out of, or otherwise happening in connection with grossly negligent acts, willful misconduct or material omissions of Landlord or the Landlord Indemnitees (as defined below), or Landlord's obligations under Section 25.2-25.2. Landlord reserves the right to assert the defense of sovereign immunity, as appropriate and subject to the statutory limitations therein, including in malpractice and indemnity actions; provided that, in no event shall such defense of sovereign immunity act to limit claims or coverage under insurance policies carried by Landlord.

12.2 Tenant Indemnity. Except to the extent caused by the acts or omissions of Landlord or any of the Landlord Indemnitees (defined below), Tenant, to the extent permitted by Applicable Law, subject to Section 26.1+26.11 and the Waiver of Subrogation set forth in Exhibit C, hereby releases and agrees to indemnify, defend and hold harmless Landlord and all of its regents, officers, employees, directors, agents, and consultants (hereinafter collectively referred to as the "Landlord Indemnitees") of and from any and all Claims caused by, growing out of, or otherwise happening in connection with grossly negligent acts, willful misconduct or material omissions of Tenant or the Tenant Indemnitees.

12.3 Survival. The obligations of Landlord and Tenant under this ~~ARTICLE 12~~ARTICLE 12 shall survive the expiration or earlier termination of this Ground Lease or any finding of invalidity or unenforceability thereof unless such finding expressly includes the provisions of this ~~ARTICLE 12~~ARTICLE 12.

ARTICLE 13 POLICE SERVICES AND PARKING

The Premises shall be subject at all times during the Term to the jurisdiction of the University of Nevada Reno Police Services and any other law enforcement agencies with jurisdiction.

Tenant may provide parking on the Premises without additional charge from Landlord, so long as such parking does not materially interfere with the University's campus or the University's

parking. Any arrangements for parking not on the Premises will be provided on the same terms and conditions as those applicable to other staff and enrollees of the University.

ARTICLE 14 INSURANCE

At all times throughout the Term, the parties shall maintain or cause to be maintained for the benefit of Landlord and Tenant (as either additional insureds or named insureds, as their respective interests may appear), the insurance coverages applicable to the then-current phase of the Project in accordance with Exhibit C, attached hereto.

ARTICLE 15 DAMAGE AND DESTRUCTION

15.1 Repair of Damaged Improvements. Except as hereafter provided in this Article, in the event the Improvements or any building or other structures or improvements constructed and located on or within the Premises become damaged or destroyed by fire or any other casualty whatsoever during the Term (a "Casualty"), Tenant shall, within one hundred eighty (180) days from the date of such damage or destruction, commence the work of repair, reconstruction, restoration, or replacement, as the case may be, and thereafter prosecute the same with all reasonable dispatch until the Improvements or any such buildings, other structures, or improvements shall have been repaired, reconstructed, or restored as nearly as practicable to the same condition as prior to such damage or destruction. Anything in this Ground Lease to the contrary notwithstanding, the period of time within which Tenant shall be obligated to complete the repair, reconstruction, restoration, or replacement of the Improvements or any buildings or other structures or improvements so damaged or destroyed shall be extended by the period of any Force Majeure delay. Except as otherwise provided in this Ground Lease, damage to or destruction of the Improvements or any building or other structures or improvements on or within the Premises at any time during the Term, by fire or any other Casualty whatsoever, shall not work as a termination hereof or authorize Tenant or those claiming by, through or under Tenant (including without limitation the Facility Lessee under the Facility Lease Agreement, and any Approved Affiliate Assignee or Sublessee) to quit or surrender possession of the Premises or any part thereof, and shall not release Tenant in any way from its liability to pay Landlord the Fixed Rent herein provided for, or from any of the provisions hereof. Subject to Tenant's obligations under the Bond Documents, Tenant's repair, reconstruction, restoration, or replacement obligations hereunder shall not apply if the Casualty (i) as determined by Tenant, is such that the repair, reconstruction, restoration, or replacement is not commercially and economically viable or practicable, (ii) the Casualty occurs during the last ten (10) years of the Term, or (iii) to the extent Tenant is required by the terms of the Bond Documents to apply insurance proceeds to the redemption or defeasance of Bonds. If any of the conditions listed in the foregoing sentence occurs, Tenant, subject to the rights of any Beneficiary, shall have the right to terminate this Ground Lease by providing thirty (30) days' written notice to Landlord within six (6) months after the Casualty and Tenant shall retain any insurance proceeds subject to the rights of Landlord and any Beneficiary as such respective interests appear thereunder.

15.1.1 Tenant shall be relieved of any obligation under this Article to the extent Tenant elects to, or the Beneficiary requires Tenant to, apply any insurance proceeds to the

redemption or defeasance of Bonds or of Tenant's outstanding indebtedness, as permitted pursuant to Section 15.3.

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15.1.2 Notwithstanding anything herein to the contrary, Tenant and Landlord agree that, while the Facility Lease Agreement is in effect, the Facility Lessee, as lessee under the Facility Lease Agreement (together with any successors and assigns of Facility Lessee under the Facility Lease Agreement), shall be obligated to perform Tenant's repair, reconstruction, restoration, or replacement obligations, if any, under this Article.

15.2 Damages for Failure to Comply with Repair Obligation. Subject and subordinate to the rights of the Beneficiary(ies) and the provisions of Section ~~15.5~~15.5 below, if (a) the repair, reconstruction, restoration, or replacement of damaged or destroyed Improvements or buildings, other structures or improvements is not substantially completed in accordance with Section ~~15.1~~15.1 hereof within a reasonable time after the date of such Casualty (if such completion date is prior to the end of the Term and if Tenant is under the affirmative requirement of Section ~~15.1~~15.1 to commence the repair, reconstruction, restoration, or replacement), and (b) Landlord notifies Tenant in writing that Landlord intends to terminate the Ground Lease pursuant to this Section, and (c) Tenant does not deliver to Landlord within thirty (30) days after receipt of such notice a plan to complete such work within a reasonable time or, after delivering such plan, Tenant does not diligently pursue such plan, Landlord may terminate this Ground Lease immediately upon written notice thereof to Tenant and, in such event, Landlord shall receive the proceeds of all insurance obtained in accordance with Article ~~14~~14 to the extent such proceeds shall not have been expended on or committed to such repair, reconstruction, restoration, or replacement .

15.3 Use of Insurance Proceeds. Except as otherwise provided in this Ground Lease or in the other Bond Documents, the proceeds of all insurance obtained in accordance with ARTICLE ~~14~~ARTICLE 14 shall be used for the repair, reconstruction, restoration, or replacement of the Improvements or any building or other structure or improvement located on or within the Premises, unless Tenant shall be relieved of Tenant's obligation to so repair, reconstruct, restore, or replace such damaged or destroyed Improvements or building or other structure or improvement pursuant to Section ~~15.1~~15.1. If Bonds are outstanding, then the proceeds of such insurance, if not required to be used for the repair, reconstruction, restoration, or replacement of the Premises, shall be applied as set forth in the Bond Documents. Notwithstanding anything to the contrary contained herein, a Beneficiary shall have the right to apply insurance proceeds to any outstanding indebtedness owed to it by Tenant and secured by a Permitted Deed of Trust if there shall exist any default by Tenant in the performance of any of the terms or provisions of such Permitted Deed of Trust on Tenant's part to be performed, provided that Tenant and any successor shall not be released from any duties under this Ground Lease unrelated to the Casualty.

15.4 Termination Prior to Completion of Repair. Subject and subordinate to the rights of the Beneficiary(ies), in the event of the termination hereof before the expenditure of the full amount of such insurance proceeds in the repair, reconstruction, restoration, or replacement of such damaged or destroyed Improvements or buildings, other structures or improvements, any unexpended balance thereof, including any interest previously earned by such balance, shall inure to and become the sole property of Landlord.

15.5 Subordination to Bond Documents. Notwithstanding anything else herein contained to the contrary, and for the avoidance of doubt, the provisions of the other Bond Documents shall control in all respects the receipt, handling, and application of any and all insurance proceeds, it being acknowledged and agreed that the Trustee and any other Beneficiary, as their respective interests may appear, shall have a first and prior security interest therein. In connection with, and as a precondition to, any termination of this Ground Lease by Landlord pursuant to this Article, Landlord shall pay, or cause to be paid, all principal, interest and other amounts required to repay or defease, as applicable, the Bonds in full.

ARTICLE 16 CONDEMNATION

16.1 General. Except as hereafter provided in this Article, if, during the Term, the Premises (or such substantial portion thereof as shall, in Tenant's discretion, make it economically infeasible to continue to operate the remaining portion for the purposes herein) or Tenant's Interest, shall be appropriated, taken or damaged by reason of the exercise of the power of eminent domain, whether by condemnation proceedings or otherwise, or any transfer thereof shall be made in avoidance of an exercise of the power of eminent domain (all of the foregoing being hereinafter referred to as a "Taking"), this Ground Lease shall terminate on the date title to such Premises shall vest in the condemnor; provided, however, that such termination shall be without prejudice to the rights of Tenant to recover just and adequate compensation from any such condemnor. If this Ground Lease shall be terminated as provided in this subsection, Tenant shall pay the rent for the year in which such Taking has occurred, up to the date of such termination. Subject to Tenant's obligations under the Bond Documents, in the event of a Taking of less than all or a substantial portion of the Premises (or Tenant's Interest therein) and Tenant determines, in Tenant's discretion, that it is economically feasible to continue to operate the remaining portion of the Premises for the purposes herein, this Ground Lease shall terminate only as to the condemned portion of the Premises on the date title to the condemned portion of the Premises shall vest in the condemnor. The provisions hereof shall remain in full force and effect as to the portion of the Premises not so condemned, but the Fixed Rent shall be abated in proportion to the percentage of the Premises subject to the Taking.

16.2 Application of Proceeds from a Taking. In the event of a Taking, the following provisions shall apply:

16.2.1 In the event of a Taking of all of the Premises or all of the Tenant's Interest, this Lease shall terminate as of the date of the Taking and Tenant shall have the option to redeem in full all outstanding Bonds in accordance with the Bond Documents, and the Tenant shall be entitled to retain any remaining proceeds arising from the condemnation that are applicable to Tenant's Interest.

16.2.2 In the event of a partial Taking of the Premises or Tenant's Interest therein, the Tenant shall have the right to redeem all or a portion of the outstanding Bonds within one hundred eighty (180) days of the Taking to the extent that the award received by Tenant is not applied to the restoration of the Premises if Tenant furnishes Landlord, Issuer and Trustee a certificate stating (A) that the property forming a part of the Premises that is the subject of the partial Taking is not essential to Tenant's use or occupancy of the Project at substantially the same revenue-producing

level prior to such Taking; or (B) that the Project has been restored to a condition substantially equivalent to its condition prior to the partial Taking; and Tenant shall be entitled to retain any remaining proceeds arising from the condemnation that are applicable to Tenant's Interest.

16.2.3 While the Bonds are outstanding, the provisions of the Bond Documents shall control in all respects the receipt, handling, and application of any and all proceeds of a Taking, it being acknowledged and agreed that the Trustee and any other Beneficiary, as their respective interests may appear, shall have a first and prior security interest therein. If no Bonds shall be outstanding, Tenant shall be entitled to any remaining proceeds.

ARTICLE 17 ESTOPPEL CERTIFICATES

17.1 Execution and Delivery. No later than twenty (20) calendar days following receipt of written request therefor, Landlord and Tenant will execute, acknowledge and deliver to the other promptly upon request, a certificate reasonably satisfactory to the recipient certifying as to the following; provided that, and notwithstanding anything to the contrary in this Ground Lease, the failure of a party to deliver an executed estoppel certificate within the time period required under this ~~Section 47.1~~ 17.1 shall not constitute a default, however, that if that party fails to deliver such estoppel certificate within twenty (20) days after delivery of a written request, then the party shall be deemed to have admitted and confirmed the below as true and correct, without modification or qualification:

17.1.1 Validity of Lease: that this Ground Lease is unmodified and in full force and effect (or, if there have been modifications, that this Ground Lease is in full force and effect, as modified, and stating the modifications);

17.1.2 Defaults by Tenant: that no notice has been given by Landlord to Tenant of any failure to comply under this Ground Lease that has not been cured and to the best of its knowledge and belief no Event of Default exists (or, if there has been any notice given or an Event of Default exists, describing the same); and

17.1.3 Other Matters: such other matters as may be reasonably requested by the requesting party.

17.2 Reliance upon Certificates. Certificates from Landlord and Tenant pursuant to this ~~ARTICLE 17~~ ARTICLE 17 pertaining to the same matters may be relied upon by the Issuer, Trustee, Tenant, Facility Lessee, any rating agency, any holder of a leasehold mortgage or beneficiary of a leasehold deed of trust, any prospective bond trustee, any prospective assignee of an interest under this Ground Lease or by any prospective sublessee as to all or any portion of the Site.

ARTICLE 18 DISPUTE RESOLUTION

18.1 General. In the event of a dispute between the parties to this Ground Lease with respect to any Event of Default or alleged default by either party, such dispute shall be resolved by litigation

initiated and maintained in the State of Nevada or federal courts located in Reno, Nevada, subject to any requirements under the Bond Documents for matters relating to the Issuer or the Trustee.

18.2 Nonbinding Mediation-

18.2.1 Either party may request non-binding mediation of any dispute arising under this Ground Lease. The non-requesting party may decline the request in its discretion. If there is concurrence that any particular matter shall be mediated, the provisions of this Section shall apply. The costs of the mediator shall be divided equally between Landlord and Tenant.

18.2.2 The mediator shall be a professional mutually acceptable to the parties who has no current or on-going relationship with either party. The mediator shall have full discretion as to the conduct of the mediation. Each party shall participate in the mediation to resolve the dispute until and unless the parties reach agreement with respect to the disputed matter or one party determines in its discretion that its interests are not being served by the mediation.

18.2.3 Mediation is intended to assist the parties in resolving disputes over the correct interpretation of this Ground Lease. No mediator shall be empowered to render a binding decision.

18.2.4 Nothing in this Section shall operate to limit, interfere with or delay the right of either party under this Article to commence judicial legal proceedings in respect of any dispute under this Ground Lease, whether in lieu of, concurrently with, or at the conclusion of any non-binding mediation.

18.3 Attorneys' Fees and Costs. In all disputes arising from or related to this Ground Lease, each party shall pay its own attorneys' fees and costs.

**ARTICLE 19
EVENTS OF DEFAULT AND REMEDIES**

19.1 Events of Default Defined. The following shall be "Events of Default" under this Ground Lease, and the terms "Event of Default" or "Default" shall mean, whenever they are used herein, any one or more of the following events:

19.1.1 Tenant shall fail to pay Fixed Rent at the times specified herein and such failure shall continue for ten (10) Business Days after Tenant's receipt of a written notice from Landlord with a copy provided to the Trustee.

19.1.2 Except as to any other Event of Default that sets a specific time for notice and cure, Tenant or Landlord, as applicable, shall fail to perform or cause to be performed any term, covenant, condition, or provision hereof, and to correct such failure within thirty (30) days after written notice specifying such failure is given to such party with a copy provided to the Trustee. In the case of any such failure that cannot with due diligence be corrected within such thirty (30) day period but can be wholly corrected within a period of time not materially detrimental to the rights of the other party, it shall not constitute an Event of Default if corrective action is instituted by such party within the applicable period and diligently pursued until the failure is corrected.

19.1.3 Tenant shall be adjudicated a bankrupt, or otherwise declared insolvent following judicial proceedings and unable to pay its debts or other obligations as they come due.

19.1.4 A permanent receiver shall be appointed for Tenant's Interest and such receiver shall not be removed within ninety (90) days after notice from Landlord to Tenant to obtain such removal.

19.1.5 Tenant shall voluntarily take advantage of any debtor relief proceedings under any present or future law or shall become subject to any such involuntary proceedings and said involuntary proceedings shall not be dismissed within ninety (90) days after notice from Landlord to Tenant to obtain such dismissal.

19.1.6 Tenant shall make a general assignment for benefit of creditors.

19.1.7 The Premises or Tenant's effects or interests therein shall be levied upon or attached under process against Tenant, and the same shall not be satisfied or dissolved within ninety (90) days after such levying or attachment.

19.1.8 If any one or more of the Parcel 7 Obligations have not been timely satisfied, by Landlord, then: (i) Landlord shall diligently pursue satisfaction thereof, including, without limitation, instituting eviction proceedings against the Parcel 7 Occupant; and (ii) in addition to any other remedies available for such Event of Default, at Tenant's election, the Parcel 7 Commencement Date shall be extended day-for-day for each day that timely satisfaction of any one of the Parcel 7 Obligations is delayed.

19.1.9 Any other event that is expressly stated to be an Event of Default elsewhere in this Ground Lease.

19.2 Remedies. Upon the occurrence of an Event of Default, the non-breaching party (the "Non-Breaching Party"), may pursue the following remedies, all subject to the provisions of Section 19.2.3 and the rights of Trustee under the Permitted Financing documents to cure any Default by Tenant:

19.2.1 Any remedies it may have under Applicable Law, each and all of which shall be cumulative and nonexclusive.

19.2.2 In the absence of any action taken by the Trustee, the Non-Breaching Party may, but shall not be obligated to, make any payment or perform or otherwise cure any obligation, provision, covenant or condition on the part of the party in default (the "Defaulting Party") to be observed or performed (and, as applicable, may enter the Premises for such purposes if needed).

19.2.3 It is acknowledged and agreed that upon an Event of Default, and notwithstanding anything to the contrary contained herein, the rights and obligations of the parties shall be subject to the rights and obligations of the Trustee as Beneficiary under the Leasehold Deed of Trust. Landlord may exercise its rights and remedies under this ~~ARTICLE 19~~ARTICLE 19 only

after providing all required notices to the Trustee and only after expiration of all cure periods afforded to the Trustee.

19.3 No Waiver. No waiver by the Non-Breaching Party of any violation or breach by the Defaulting Party of any of the terms, provisions and covenants herein contained shall be deemed or construed to constitute a waiver of any other or later violation or breach by the Defaulting Party of the same or any other of the terms, provisions, and covenants herein contained. Forbearance by the Non-Breaching Party in enforcement of one or more of the remedies herein provided upon a default by Defaulting Party shall not be deemed or construed to constitute a waiver of such default.

ARTICLE 20 EXPIRATION OR TERMINATION

20.1 No Early Termination; End of Term. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IN NO EVENT SHALL THIS GROUND LEASE BE TERMINATED FOR ANY REASON WHATSOEVER WHILE THE FACILITY LEASE AGREEMENT REMAINS IN EFFECT OR WHILE ANY BONDS REMAIN OUTSTANDING UNDER THE INDENTURE.** Upon the expiration or termination of the Term pursuant to the terms hereof, all rights and interests of Tenant, and all persons whomsoever claiming by, through or under Tenant shall immediately cease and terminate, in and to the Premises, including without limitation, all improvements, engines, machinery, generators, boilers, furnaces, elevators, fire escapes, and all lifting, lighting, heating, cooling, refrigerating, air conditioning, ventilating, gas, electric and plumbing apparatus, appliances and fixtures, as well as other fixtures attached to or within the Premises, and, notwithstanding anything to the contrary in NRS §118C.230 (as amended, superseded or replaced), all personal property of Tenant located thereon, shall thence forward constitute and belong to and be the absolute property of Landlord or Landlord's successors and assigns, without further act or conveyance, and without liability to make such compensation to Tenant, or to anyone whomsoever, and free and discharged from all and every lien, encumbrance, claim and charge of any character created or attempted to be created by Tenant at any time. Tenant agrees, at the end of the Term, to surrender unto Landlord the Premises with then existing buildings, other structures and improvements constructed and located thereon and therein, in the condition then existing.

20.2 Prepaid Items. Unless otherwise agreed in writing by the parties, upon the end of the Term, Landlord shall pay to Tenant all expense items prepaid by Tenant with respect to operating, maintaining, and protecting the Premises, including, but not limited to, prepaid insurance premiums, and any tax and utility deposits, upon Tenant's presentation to Landlord of documentation which reasonably substantiates such prepaid expenses.

20.3 Reserved.

20.4 Other Documents and Intangibles. Upon the end of the Term, Tenant shall be deemed to have automatically transferred to Landlord, as of the Termination Date, Tenant's interest in all documents and agreements pertaining to or useful in the ownership, operation and maintenance of the Premises, together with all contracts, contract rights, warranties and other intangibles related to, or useful in, the ownership, operation or maintenance of the Premises, excluding any confidential or privileged documents and agreements, such as, without limitation: internal memoranda, documents,

analyses and business plans; any documents or agreements pertaining to the business of the Facility Lessee, including in relation to its staff and students; and correspondence and other materials subject to the attorney-client privilege or that are attorney work product; and any documents or agreements that Tenant is legally required not to disclose.

20.5 Termination During the Due Diligence Period. Tenant shall have a period of one hundred and eighty (180) days following the Effective Date (the “Due Diligence Period”) to investigate and determine, in Tenant’s sole and absolute discretion, whether the Premises, including, without limitation, Parcel 7, are suitable and financeable for Tenant’s intended use and development; provided that Tenant shall have the right to extend the Due Diligence Period by up to sixty (60) days by delivering written notice to Landlord prior to the expiration of the Due Diligence Period. No consent of Landlord shall be required for any such extension, and the Due Diligence Period shall be deemed extended upon Tenant’s timely delivery of such notice to Landlord. During the Due Diligence Period (and any extension thereof), Tenant may conduct, at Tenant’s sole expense, any and all inspections, studies, tests, surveys, environmental assessments, geotechnical investigations, utility capacity reviews, financing reviews, entitlement feasibility analyses, zoning and code compliance reviews, and any other investigations that Tenant deems advisable, including, without limitation, review of the Landlord Permitted Encumbrances. Landlord acknowledges and agrees that Tenant’s rights under this paragraph shall extend to Parcel 7, and Landlord shall reasonably cooperate with Tenant in securing access to Parcel 7 and the residence thereon during the Due Diligence Period in accordance with the terms and conditions of the Parcel 7 Lease. Notwithstanding anything to the contrary contained herein, Tenant shall have the right to terminate this Ground Lease for any or no reason and without any obligation or liability whatsoever to Landlord by providing a written notice to Landlord of Tenant’s intent to so terminate at any time before the expiration of the Due Diligence Period (and any extension thereof).

**ARTICLE 21
NOTICES**

21.1 Addresses. All notices, certificates, demands, requests, or other communications hereunder shall be sufficiently given and shall be deemed given when provided by electronic mail (deemed given only upon confirmation of receipt by the receiving party, evidenced by (i) a written acknowledgment of receipt (including by return email), or (ii) an automated electronic confirmation indicating successful delivery and access by the recipient), certified mail (postage prepaid, return receipt requested, by nationally recognized overnight courier), or by personal delivery addressed as follows, with copy provided to the Trustee at its principal office for notices as set forth in the Indenture:

If to Tenant: JGD Legacy Holdings, LLC
CoreLink DA Holdings LLC
200 South Virginia St., Fl. #8
Reno, NV 89509
c/o The Davidson Group
Attn: Robert Kim Mark R. Herron, President and CEO
E-Mail: rkim@corelinkfoundation.org mherron@davdgrp.com

[Address for Mail Delivery]
PO Box 4300
Incline Village, NV 89450

[Address for Personal Delivery]
800 Southwood Blvd., Suite 204
Incline Village, NV 89451

With copies (which do not constitute notice) to:

~~CoreLink Facilities Foundation, Inc.
530 Technology Drive, Suite 100
Irvine, CA 92618
Attn: Daune Cotter
E-Mail: dcotter@corelinkfoundation.org~~

~~and~~

~~Kutak Rock LLP
777 South Figueroa Street, Suite 4550
Los Angeles, CA 90017
Attn: Jessica Shaham, Esq.
Email: jessica.shaham@kutakrock.com~~

~~and~~

~~The Davidson Institute for Talent Development
e/o The Davidson Group
Attn: Mark R. Herron, President~~

~~JGD Legacy Holdings, LLC~~

~~c/o The Davidson Group~~

~~800 Southwood Blvd., Suite 204 Incline Village, NV 89451
Email: mherron@davdgrp.com~~

~~and~~

~~The Davidson Institute for Talent Development
e/o The Davidson Group~~

Attn: Matthew F. Maccoby, Vice President and General Counsel
1223 Wilshire Blvd., Suite 472
Santa Monica, CA 90403
Email: mmaccoby@davdgrp.com

~~and~~

and

Holland & Hart LLP
5470 Kietzke Lane, Suite 100
Reno, NV 89511
Attn: Megan M. Fogarty, Esq.
Email: mfogarty@hollandhart.com

If to Landlord: University of Nevada, Reno
Attn: Office of Community & Real Estate Management
1664 N. Virginia St./MS 243
Reno Nevada 89557-0243
Email: realestatedept@unr.edu

With a copy to (which copy does not constitute notice):

University of Nevada, Reno
Attn: General Counsel
1664 N. Virginia St./MS 550
Reno Nevada 89557-0550
Email: ~~OGC@unr.edu~~OGC@unr.edu

21.2 Changes. Either party hereto may, by notice given to each of the other, designate any additional or different addresses to which subsequent notices, certificates, demands, requests, or other communications shall be sent.

21.3 Effectiveness. Notwithstanding anything contained herein to the contrary, any notice required to be given by Landlord or Tenant hereunder shall be deemed to have been given and shall be effective as of the date such notice is received or refused as reflected on said notice. All notices, certificates, demands, requests, or other communications made by either party to the other which are required or permitted by the provisions of this Ground Lease shall be in writing.

**ARTICLE 22
SUBMISSION OF MATTERS TO LANDLORD FOR APPROVAL**

Any matter which must be submitted to and consented to or approved in writing by Landlord or any matter which must be submitted to Landlord which may become effective if not denied by Landlord, as required under this Ground Lease, shall be submitted to Landlord in accordance with Section 21.421.1 hereof. Unless otherwise expressly provided, wherever this Ground Lease requires Tenant to obtain Landlord's approval or consent, such approval or consent shall not be unreasonably withheld, conditioned, or delayed, and Landlord shall respond to any complete request for approval within ten (10) Business Days after receipt. Failure to respond within such period shall be deemed

approval of the request. Any review by Landlord of any matter submitted to Landlord is for Landlord's own convenience and purpose only. By undertaking such review, Landlord does not obtain or have any liability to Tenant or any other person, including, without limitation, the insurers and lenders of Tenant.

**ARTICLE 23
HOLDING OVER BY TENANT**

Subject to the provisions of Section 20.120.1, this Ground Lease shall expire without further notice at the end of the Term, and no holding over shall be permitted. Any holding over by Tenant after the expiration of this Ground Lease shall not constitute a renewal or extension nor shall it give Tenant any rights in or to the Premises or any part thereof. Tenant shall not use or remain in possession of the Premises after the end of the Term. There shall be no renewal whatsoever of this Ground Lease by operation of law.

**ARTICLE 24
MORTGAGING**

24.1 Leasehold Mortgage Permitted. Tenant shall have the right to place a leasehold mortgage or leasehold deed of trust (including without limitation the Leasehold Deed of Trust) on Tenant's Interest (each, a "Permitted Leasehold Deed of Trust") for the benefit of the beneficiary under the Leasehold Deed of Trust or any mortgage lender(s) from time to time providing construction, interim, or permanent financing or refinancing for the Property and any improvements thereon and/or the business of Tenant being conducted on the Land (each, a "Beneficiary"), upon the condition that: (i) such Permitted Leasehold Deed of Trust shall not impose any obligations on Landlord; and (ii) all of the Beneficiary's rights acquired under such Permitted Leasehold Deed of Trust shall be, and such Permitted Leasehold Deed of Trust shall expressly state that it is, strictly limited to the Tenant's Interest and subject and subordinate to Landlord's fee interest in the Premises. The execution and delivery of a Permitted Leasehold Deed of Trust shall not be deemed to constitute an assignment or transfer of Tenant's leasehold interest nor shall the Beneficiary be deemed to be an assignee or transferee of this Ground Lease so as to require such Beneficiary to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder. The respective rights and obligations of Tenant and any Beneficiary shall be as set forth in such Permitted Leasehold Deed of Trust. The Board of Regents of the Nevada System of Higher Education hereby expressly delegates to the Chancellor of the Nevada System of Higher Education the authority to execute, on its behalf, any consents requested by the mortgage lender in connection with the Permitted Leasehold Deed of Trust referenced in this Section.

24.2 No Merger; Amendment to Lease. No union of the interests of Landlord and Tenant herein shall result in a merger of this Ground Lease in the fee interest while any Permitted Leasehold Deed of Trust is outstanding. No agreement between Landlord and Tenant modifying, canceling or surrendering this Ground Lease shall be effective without the prior written consent of the holder of a Permitted Leasehold Deed of Trust. Landlord covenants it will not treat this Ground Lease as terminated by any election made under Section 365 of the Bankruptcy Code of 1978 or under any similar law or right of any nature.

24.3 Requested Amendments for the Security of the Leasehold Deed of Trust. Landlord and Tenant agree to reasonably cooperate in including in this Ground Lease by suitable amendment from time to time any provision that may reasonably be requested by any proposed holder of a Permitted Leasehold Deed of Trust for the purpose of implementing the mortgagee-protection provisions contained in this Ground Lease, and each of Landlord and Tenant agrees to execute and deliver any agreement necessary to effect any such amendment; provided, however, that any such amendment shall be in form and substance acceptable to Landlord and Tenant and shall not in any way affect the Term or the Fixed Rent or other amounts payable by or to Landlord under this Ground Lease nor otherwise adversely affect any rights or benefits of Landlord under this Ground Lease. The Board of Regents of the Nevada System of Higher Education expressly delegate authority to the Chancellor of the Nevada System of Higher Education to execute amendments made pursuant to this Section 24.3.

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24.4 Subordination. This Ground Lease shall not be subordinate to and shall be senior in all respects to the lien of any fee mortgage in effect as of the commencement date of this Ground Lease or at any time thereafter during the Term of this Ground Lease. Simultaneously with the execution of this Ground Lease, Landlord shall deliver an executed consent agreement in a form reasonably satisfactory to Landlord and Tenant and Tenant's title insurer with respect to any existing fee mortgage. With respect to all future fee mortgages, this Section 24.424.4 will be self-operative and no further instrument of subordination shall be required, provided that upon the request of Tenant the Landlord shall deliver an executed subordination agreement in a form mutually agreeable to the parties hereto.

24.5 Fee Mortgages. Landlord agrees not to mortgage or otherwise encumber its interests in the Property and this Ground Lease following the date hereof, unless all holders of any such mortgage or other encumbrance expressly agree to be subject to and bound by the terms of this Ground Lease (expressly including this Article) and that no foreclosure or other enforcement of such mortgage or other encumbrance will disturb or effect this Ground Lease or the rights of the Beneficiary.

24.6 Consent to Permitted Leasehold Deed of Trusts in the Event of a Foreclosure. Landlord's consent and approval shall not be required in connection with any Permitted Leasehold Deed of Trust, the transfer of Tenant's Interest in connection with a judicial or non-judicial sale proceeding pursuant to the Permitted Leasehold Deed of Trust, any transfer pursuant to a deed or assignment in lieu of foreclosure, any sale or transfer in any bankruptcy or insolvency proceedings, or any similar transfer pursuant to any exercise of remedies under any Permitted Leasehold Deed of Trust (collectively, a "Foreclosure"), subject to compliance with the terms of this Article.

24.7 Forbearance by Landlord. For as long as any Permitted Leasehold Deed of Trust remains in effect, Landlord will delay and forbear from the exercise of its termination remedies but may exercise other remedies (including the acceleration of rentals) as hereinafter provided.

24.8 New Lease. In the event that, for any reason, this Ground Lease terminates prior to satisfaction of all indebtedness and obligations secured or intended to be secured by any Permitted Leasehold Deed of Trust, the holder(s) of any such Permitted Leasehold Deed of Trust shall be entitled to enter into a new lease with Landlord, for the balance of the term of this Ground Lease

(including rights to all extension or renewal options that have not been exercised), and on the same terms as set forth in this Ground Lease (a "New Lease"). Such right shall be exercisable by Beneficiary within thirty (30) days following written notice by Landlord to Beneficiary of the termination of this Lease, by written notice from Beneficiary to Landlord given within such 30-day period. Upon exercise of such right, Landlord and Beneficiary (or an affiliate or nominee of Beneficiary, as Beneficiary may elect) shall enter into the New Lease within thirty (30) days thereafter. Upon execution of any such New Lease, the tenant thereunder shall be required to cure outstanding defaults of the Tenant under this Ground Lease in the same manner, and within the same time period, as required under the provisions of this Article.

24.9 Notices by Landlord. Until such time as the Permitted Leasehold Deed of Trust is released or canceled of record, Landlord agrees that it will simultaneously provide Beneficiary with a written copy of any notices sent to Tenant under this Ground Lease, including any default notices, at the address for Beneficiary provided in the Permitted Leasehold Deed of Trust (and any amendments thereto). Landlord agrees that no notice to Beneficiary shall be effective unless it is reduced to writing and delivered to Tenant and Beneficiary, at the address indicated in this Ground Lease (in the case of Tenant) and the address indicated in the Permitted Leasehold Deed of Trust (in the case of Beneficiary) in the manner provided in this Ground Lease, and no grace or cure periods under this Ground Lease shall be deemed to commence unless and until such notice is so delivered.

24.10 Beneficiary Performance and Cure Rights. Landlord hereby agrees to accept from any Beneficiary any and all payments and performance of Tenant's obligations under this Ground Lease, whether before or after default, with the same force and effect as if paid or performed by Tenant. Landlord agrees that in the event that Tenant shall not cure or remedy any default or breach of covenant by Tenant under this Ground Lease within the curative period provided for such cure or remedy in this Lease, then Beneficiary shall have the right, at its sole option, to exercise any one or more of the following rights:

- (a) to cure or remedy, or cause to be cured or remedied, for an additional period following the "Beneficiary Curative Commencement Date" (as hereinafter defined), such default or breach of covenant, and Landlord shall accept such cure or remedy; it being agreed that (a) in the case of any default in the payment of any sum of money, Beneficiary shall have ten (10) business days following the Beneficiary Curative Commencement Date in which to cure such default, (b) in the event that the default of Tenant is not a default in the payment of a sum of money, Beneficiary shall have thirty (30) days following the Beneficiary Curative Commencement Date in which to cure such default, provided that if such default cannot reasonably be cured within such thirty (30) day period and that Beneficiary has commenced efforts to cure such default (or efforts to exercise remedies to enable it to cure such default) within thirty (30) days following the Beneficiary Curative Commencement Date, Beneficiary shall have an additional reasonable period of time following the end of such thirty (30) day period within which to cure such default, and so long as Beneficiary shall be diligently pursuing its efforts to cure, Landlord shall accept such cure or remedy when effected, (c) in no event shall any Beneficiary be required to cure any defaults by Tenant that by their nature are not susceptible to cure by the Permitted Leasehold Deed of Trust, and with respect to such defaults, the same shall be deemed cured by Beneficiary if Beneficiary has commenced efforts

to exercise remedies under its Permitted Leasehold Deed of Trust and succeeding to the leasehold interest in accordance with the provisions of this Section; it being agreed that Landlord shall not terminate this Ground Lease, commence eviction proceedings or accelerate rent during the foregoing curative periods extended to Beneficiary; provided, that it is hereby expressly agreed that the time permitted to the Beneficiary to cure defaults shall include and shall be extended by the time required to pursue any remedies necessary to enable Beneficiary to effect such cure, and the time permitted to the Beneficiary to cure defaults shall include and shall be extended by any period in which Beneficiary is prevented from curing by reason of any stay in any bankruptcy of Tenant or other stay of enforcement proceedings to which Beneficiary may be subject;

(b) to require Landlord to terminate Tenant's rights under this Ground Lease by reason of such default, and to substitute Beneficiary as lessee of the Premises with Landlord for the balance of the term of this Ground Lease (including any renewal options) by entering into a New Lease, Tenant hereby agreeing to execute such cancellations as may be reasonably required in connection therewith; and

(c) to acquire pursuant to any Foreclosure the leasehold interest and Tenant's rights under this Ground Lease and assume the obligations of Tenant under this Ground Lease as required under this Section, and in such event, Landlord shall not exercise its right of termination with respect to such default, provided that upon such acquisition, Beneficiary shall be entitled to cure any and all defaults within the curative periods provided above.

As used herein, "Beneficiary Curative Commencement Date" shall mean (a) in the case of monetary defaults, upon receipt of written notice from Landlord of the lapse of Tenant's curative period; (b) in the case of defaults for which no curative period is provided under this Ground Lease, the date of Beneficiary's receipt of notice of such default, or (c) in the case of monetary or other defaults for which a curative period is provided under this Ground Lease, when both the following have occurred: (x) Beneficiary's receipt of notice of such default, and (y) receipt of written notice from Landlord of Tenant's failure to cure such default within the applicable curative period provided in this Lease. Beneficiary may cure any monetary default under this Ground Lease by payment of the rent per annum then overdue at the pre-default rental rate, and Landlord will not require Beneficiary to pay any accelerated or future rents in curing such a payment default and will accept such payment as full satisfaction and cure of the outstanding default with respect to the payment of rent.

24.11 Recognition of Beneficiary. Upon any Foreclosure and resulting transfer of the leasehold interest, Landlord will recognize the Beneficiary, any affiliate or nominee or Beneficiary, or any other person, firm or corporation acquiring the leasehold interest as lessee under this Ground Lease pursuant to any foreclosure, deed or assignment in lieu of foreclosure, or similar transfer pursuant to any exercise of remedies under any Permitted Leasehold Deed of Trust (collectively, a "Purchaser"), on the same terms and provisions and with all of the rights and privileges of Tenant, provided such Purchaser agrees to assume and be bound by all of the terms, covenants and conditions of this Ground Lease pursuant to an assumption agreement as described above, and provided that Beneficiary or other Purchaser shall cure all defaults under this Ground Lease as required under the

provisions of this Article, including those with regard to the payment of past due rentals, within the curative period provided in this Article. No consent or approval by Landlord shall be required in connection with the commencement or completion of any Foreclosure or any assignment or transfer of Tenant's rights under this Ground Lease in connection with any such Foreclosure.

24.12 Attornment. In the event that any Purchaser shall acquire the rights of Tenant, such Purchaser will attorn to Landlord, and Landlord will recognize Purchaser as the lessee under this Ground Lease. The Purchaser shall thereupon be deemed to have assumed all of the obligations of the Tenant to Landlord under this Ground Lease, and provided that the Purchaser shall not be deemed to have assumed any responsibility or liability for any unsatisfied indemnification obligations of Tenant under this Ground Lease, nor any responsibility or liability to any third party for any liabilities or obligations of the Tenant under this Ground Lease, arising prior to the Purchaser's acquisition of the leasehold interest.

24.13 Transfer Not a Default. In the event of the assignment or transfer of Tenant's leasehold interest pursuant to any Foreclosure, no such Foreclosure shall constitute a default by Tenant under this Ground Lease, and any purchaser of the leasehold interest shall be entitled to all the benefits of this Ground Lease. Landlord agrees to execute such documents as may be reasonably necessary to evidence such Purchaser's rights as lessee under this Ground Lease.

24.14 Assignments by Beneficiary. In the event that Beneficiary or any affiliate or nominee thereof shall acquire the leasehold interest pursuant to the Permitted Leasehold Deed of Trust and the provisions set forth above, Beneficiary or such affiliate or nominee shall be entitled to further assign the leasehold interest in connection with the sale and assignment of such interest and the Improvements, without the further consent or approval of the Landlord, provided, however, that such assignment shall be otherwise subject to the terms of this Ground Lease (or any replacement Ground Lease).

24.15 Beneficiary as Third Party Beneficiary. Each Beneficiary is an express third-party beneficiary of the provisions of this Article and shall be entitled to enforce the same directly against Landlord.

24.16 Bankruptcy of Landlord. In the event that the Landlord shall become subject to any bankruptcy or insolvency proceeding, any rights, elections, or actions available to Tenant therein shall be subject to the rights of Beneficiary under the Permitted Leasehold Deed of Trust to consent to, or to exercise on behalf of Tenant, such rights, elections, or actions. Without limiting the foregoing, no consent or acquiescence by Tenant to any rejection of this Ground Lease by Landlord or any successor or trustee in such proceeding shall be binding or effective without the prior, written consent thereto by each Beneficiary, and the rights, liens, and claims of Beneficiary shall extend to, encumber, and include all rights to damages for any such rejection and all rights to continued possession of the Premises.

24.17 Liability of Beneficiary. In no event shall Beneficiary have or be deemed to assume any personal liability under this Ground Lease or any personal liability for performance of any of Tenant's obligations under this Lease, it being agreed that (i) Beneficiary's commencement of any Foreclosure or any efforts to cure any default under this Ground Lease shall be for its own protection

and shall not by itself constitute and assumption of the Lease nor obligate Beneficiary to complete any such proceedings or cure, (ii) upon completion of any Foreclosure, the liability of Beneficiary under any assumption of this Ground Lease shall be limited to its investment in the leasehold interest and Improvements, and (iii) in the event Beneficiary or any affiliate or nominee thereof shall have acquired the leasehold interest, upon any subsequent assignment of this Ground Lease, Beneficiary or such any affiliate or nominee shall be released from any further liability under this Ground Lease accruing after the date of such assignment.

24.18 Rights As Among Beneficiaries. In any case in which there shall be more than one Permitted Leasehold Deed of Trust, each Beneficiary shall be entitled to the benefit of the provisions of this Article; provided, that (i) any actions or elections permitted to be taken or made hereunder shall be determined and exercised by the Beneficiary whose Permitted Leasehold Deed of Trust is most senior in priority (unless otherwise directed in writing by such senior Beneficiary), and (ii) the time periods in this Article for any action or response by a Beneficiary shall run concurrently for all Beneficiaries.

ARTICLE 25 CERTAIN LANDLORD REPRESENTATIONS, WARRANTIES AND COVENANTS

25.1 Landlord Representations. Landlord hereby represents and warrants that (i) Landlord is not aware of any violation of zoning ordinances, Environmental Law, or other state, federal or local governmental or regulatory laws, ordinances, regulation, orders or requirements affecting the Premises as of the Effective Date; (ii) Landlord has not caused or permitted any discharge, release or disposal of Hazardous Substances on or from the Premises in violation of any applicable Environmental Law which has not been remediated or otherwise corrected, (iii) Landlord is not aware of any use restrictions encumbering the Premises that would prohibit the intended development or use of the Premises or the Parcel Creation; (iv) there are not now, and there have never been, Hazardous Substances stored in the Storage Tanks (defined in Section 25.325.3 below); (v) other than with respect to the Storage Tanks, which are the subject of the representation and warranty in clause (iv) above, Landlord is not aware of any Hazardous Substances existing on, under or about the Premises (provided, however, Landlord has not done any investigation or evaluation with respect to the presence of such Hazardous Substances); and (vi) that all leases, licenses, occupancy agreements, and other rights of possession affecting the Premises have been fully terminated prior to the Effective Date and are of no further force or effect, and that no tenant or occupant has any right to possession or occupancy of the Premises as of the Effective Date, except for the Parcel 7 Lease, which shall be terminated in accordance with the Parcel 7 Obligations.

25.2 Landlord's Obligation to Remediate. Tenant shall have no obligation or liability whatsoever with respect to any pre-existing conditions or Hazardous Substances existing at, on or under the Premises as of the Effective Date, and Landlord shall, at its sole cost and expense, cause the remediation thereof with all reasonable dispatch. Notwithstanding the foregoing, if Landlord fails to commence or diligently pursue such remediation, Tenant may, upon not less than ten (10) days' prior written notice to Landlord (which notice shall describe in reasonable detail the condition to be remediated and the proposed scope of remediation), undertake such remediation on Landlord's behalf, in which event Landlord shall promptly reimburse Tenant for all reasonable out-of-pocket

costs and expenses incurred in connection therewith, including, without limitation, reasonable consultants' and attorneys' fees. Tenant shall be responsible for any conditions affecting the Premises to the extent caused by Tenant, the Facility Lessee, or any permitted sublessee of Tenant during the Term. The parties shall reasonably cooperate with one another in connection with any applications, claims, audits, or reimbursement requests submitted to the Nevada Underground Storage Tanks Fund (or any successor program) relating to the investigation, remediation, or closure of any underground storage tanks at or affecting the Premises, including, without limitation, the timely execution of documents, provision of information reasonably requested by the administering agency, and coordination of communications with such agency. Any reimbursements actually received from the Nevada Underground Storage Tanks Fund shall be applied in accordance with this Lease to reimburse the party that incurred the applicable out-of-pocket costs and expenses, to the extent of such costs and expenses.

25.3 Storage Buildings and Tanks. On or before June 30, 2026, Landlord shall (i) discontinue, or cause to be discontinued, all utilities servicing the three-door storage building located along the western boundary of the Premises immediately adjacent to Record Street (the "Storage Building") and the two above ground vertical storage tanks adjacent thereto (the "Storage Tanks"), (ii) remove all personal property contained in the Storage Building, (iii) empty, or cause to be emptied, the Storage Tanks, and (iv) deliver to Tenant written certification that Landlord has performed its obligations pursuant to clauses (i), (ii) and (iii) and that the Storage Building and Storage Tanks have been cleared and made available to be demolished/removed by Tenant. Subject to the provisions of Section 25-125.1, Section 25-225.2 and Section 12.1, Tenant shall perform such removal at Tenant's cost and expense.

Field Code Changed

ARTICLE 26 MISCELLANEOUS

26.1 No Waiver of Rights by Landlord. No failure of Landlord to exercise any power given Landlord hereunder or to insist upon strict compliance by Tenant with its undertakings, duties and obligations hereunder, and no custom or practice of the parties hereto at variance with the provisions hereof shall constitute a waiver of Landlord's right to demand exact compliance with the provisions contained in this Ground Lease.

26.2 Rights are Cumulative. All rights, powers, and privileges conferred herein upon either party hereto shall be cumulative.

26.3 Provisions are Binding Upon Assigns and are Real Covenants. Each of the provisions of this Ground Lease shall apply to, extend to, be binding upon and inure to the benefit or detriment of not only the parties hereto, but also the legal representatives, successors, and permitted assigns of Landlord and Tenant hereto, and shall be deemed and treated as real covenants running with the Premises during the Term. Whenever a reference to a party hereto is made, such reference shall be deemed to include the legal representatives, successors and permitted assigns of said party, the same as if in each case expressed.

26.4 Applicable Law and Venue. This Ground Lease, and all matters arising out of or relating to this Ground Lease shall be governed, construed, performed and enforced in accordance

with the Applicable Law of the State of Nevada (excluding principles of conflict of law). The exclusive venue for any and all disputes arising out of or in any way related to this Ground Lease shall be the state or federal courts located in Washoe County, Reno, Nevada.

26.5 All Genders and Numbers Included. Whenever the singular or plural number, or masculine, feminine, or neuter gender is used in this Ground Lease, it shall equally apply to, extend to, and include the other.

26.6 Invalidity of Provision or Part Thereof. In the event any provision, or any portion of any provision of this Ground Lease is held invalid, the other provisions of this Ground Lease and the remaining portion of said provision, shall not be affected thereby and shall continue in full force and effect.

26.7 Time is of the Essence. All time limits stated in this Ground Lease are of the essence of this Ground Lease.

26.8 Section Captions are to be Disregarded. The captions of the numbered sections of this Ground Lease are for purposes of identification and convenience only and are to be completely disregarded in construing this Ground Lease.

26.9 Entire Agreement Contained Herein. The making, execution and delivery of this Ground Lease has not been induced by any representations, statements, covenants or warranties not set forth in this Ground Lease. This Ground Lease constitute the full, complete and entire agreement between and among the parties hereto; no agent, employee, officer, representative or attorney of the parties hereto has authority to make, or has made, any statement, agreement, representation or contemporaneous agreement, oral or written, in connection herewith modifying, adding to or changing the provisions of this Ground Lease. No amendment of this Ground Lease shall be binding unless such amendment shall be in writing and signed by both parties hereto.

26.10 No Partnership or Agency. Nothing in this Ground Lease is intended, or shall in any way be construed, so as to create any form of partnership or agency relationship between the parties. The parties hereby expressly disclaim any intention of any kind to create any partnership or agency relationship between themselves. Nothing in this Ground Lease shall be construed to make either party liable for any of the indebtedness of the other, except as specifically provided herein.

26.11 Limitation of Liability. It is expressly understood and agreed that notwithstanding anything in this Ground Lease to the contrary, the liability of Tenant hereunder (including, but not limited to its indemnity obligations) and any recourse by Landlord against Tenant (including, but not limited to its indemnity obligations) shall be limited to the leasehold interest of Tenant in the Premises.

26.12 Waiver of Consequential Damages. Except with respect to either party's indemnification obligations under Article 12.12, to the maximum extent permitted by Applicable Law, Landlord and Tenant each waive all claims against each other, and in no event will either party be liable or responsible to the other party, for any type of incidental, punitive, special, indirect, or consequential damages, including but not limited to, lost revenue or lost profits, even if advised of the

possibility of such damages, arising under theory of contract, tort (including but not limited to negligence), strict liability or otherwise. This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination of this Ground Lease in accordance with its terms.

26.13 Recordation of Memorandum of Lease. Landlord and Tenant agree that, concurrently herewith, the parties shall execute, acknowledge and deliver, in recordable form, a memorandum of lease setting forth the basic terms hereof, and that said memorandum of lease shall be recorded by Tenant, at Tenant's expense, in the appropriate records of Washoe County, Nevada.

26.14 Counterparts. This Ground Lease may be executed in two or more counterparts, each of which shall be deemed original and all of which, when taken together, shall constitute one in the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. Preservation of Tax Status of Bonds. Landlord and Tenant each agree to not take any action with respect to the Premises that would adversely affect the exclusion of the interest payable on Bonds issued pursuant to the Indenture as Federally tax-exempt bonds from gross income for Federal income tax purposes.

26.15 Submission of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or an option for lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

26.16 Brokers. The parties to this Ground Lease warrant to each other that neither party dealt with any brokers or finders in connection with the consummation of this Ground Lease. In the event any broker, agent or finder makes a claim, the party through whom such claim is made shall be solely responsible for any and all claims or liabilities for brokerage commissions or finder's fees arising out of that party's acts in connection with this Ground Lease to anyone.

26.17 Incorporation. The Exhibits attached hereto are hereby incorporated by this reference into this Ground Lease.

26.18 Authority. Each individual executing this Ground Lease on behalf of his or her respective party represents and warrants that he or she is duly authorized to execute and deliver this Ground Lease on behalf of said entity in accordance with the governing documents of such entity, and, subject to the condition precedent in Section 26-2526.25 below, that upon full execution and delivery this Ground Lease is binding upon said entity in accordance with its terms.

26.19 Drafting. In the event of a dispute between any of the parties hereto over the meaning of this Ground Lease, both parties shall be deemed to have been the drafter hereof, and any Applicable Law that states that contracts are construed against the drafter shall not apply.

26.20 No Third Party Beneficiaries. Except as otherwise expressly stated herein, nothing in this Ground Lease is intended or shall be construed to confer upon any person other than the Trustee, the Issuer, and the parties hereto any legal or equitable rights or remedies under or by reason of this Ground Lease or any provision contained herein.

26.21 No Merger. If under any circumstances both Landlord's and Tenant's estates in the Premises, or any portions thereof, become vested in the same owner, this Ground Lease nevertheless shall not be extinguished by application of the doctrine of merger except until the principal of and premium, if any, and interest on the Bonds has been paid or is deemed paid within the meaning of the Indenture.

26.22 Reasonable Expenditures. Any expenditure by a party permitted or required under this Ground Lease, for which such party is entitled to demand and does demand reimbursement from the other party, shall be limited to the fair market value of the goods and services involved, shall be reasonably incurred, and shall be substantiated by documentary evidence.

26.23 Survival. All representations, obligations, indemnities, warranties, covenants, conditions and agreements contained in this Ground Lease which are either expressed as surviving the expiration or earlier termination of this Ground Lease or, by their nature, are to be performed or observed, in whole or in part, after the termination or expiration of this Ground Lease, shall survive the termination or expiration of this Ground Lease for a period of twelve (12) months.

26.24 Reservation. Nothing contained in this Ground Lease shall be construed to waive or limit University's right to assert the defense of sovereign immunity, which defense is hereby expressly reserved, nor to waive or limit the protections afforded to University under NRS §41.0305 to 41.039, provided that, in no event shall such defense of sovereign immunity act to limit claims or coverage under insurance policies carried by Landlord.

26.25 Approvals Contingency. Effectiveness of this Ground Lease is contingent upon the final review and approval of (i) the Board of Regents of the Nevada System of Higher Education, at a regularly scheduled meeting thereof, and (ii) the Board of Governors of the Facility Lessee and the Board of Trustees of the Institute. If such approvals are not granted, this Ground Lease shall be deemed null and void without the necessity of further documentation and shall be deemed to be of no binding effect whatsoever.

[Remainder of page intentionally left blank. Signatures on the following page.]

WHEREFORE, the parties have executed this Ground Lease to be made effective as of the date first above written.

LANDLORD	TENANT
BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO,	CORELINK-DAJGD <u>LEGACY</u> HOLDINGS, LLC, a Nevada limited liability company
Recommended by: _____ Name: Brian Sandoval Title: President, University of Nevada, Reno	By: _____ Name: <u>Mark R. Herron</u> Its: <u>Manager</u>
Date: _____	
Approved by: _____ Name Matt McNair Title: Chancellor, Nevada System of Higher Education	
Date: _____	

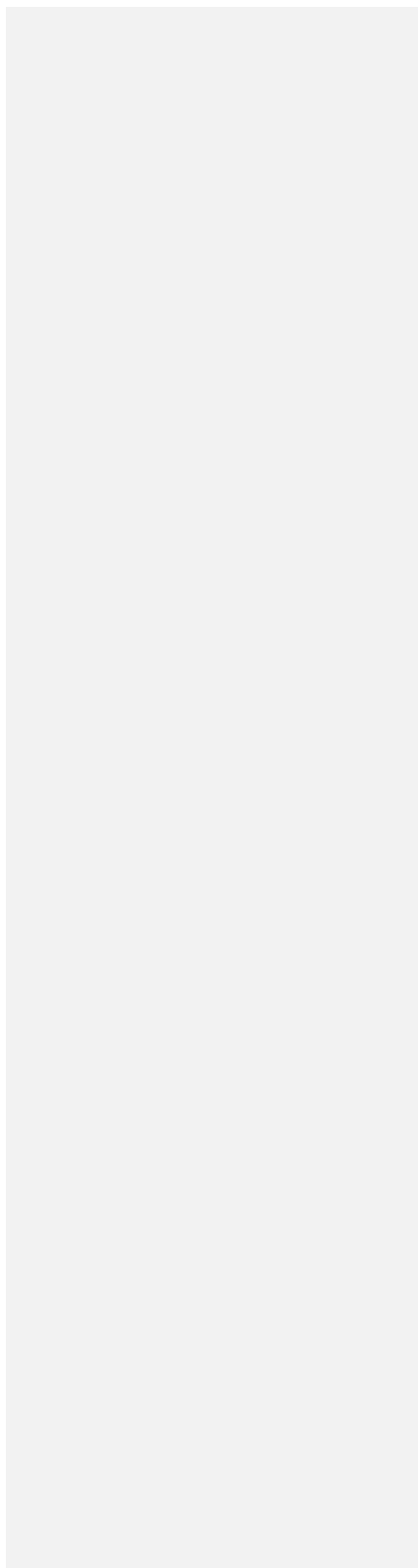


EXHIBIT A

Legal Description of Property

The Land referred to herein below is situated in the County of Washoe, State of Nevada, and is described as follows:

Parcel 1:

All that certain real property situate in the City of Reno, County of Washoe, State of Nevada, being a portion of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4); a portion of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) ; and a portion of the Southeast Quarter (SE 1/4) of Section 2, Township 19 North, Range 19 East, M.D.B.&M., more particularly described as follows:

All that portion of real property commonly known as the university Of Nevada, Lying East of the East line of North Virginia Street as it exists today, North of the North line of Ninth Street as it exists today, Northwest and West of the Northwest and West line of Evans Avenue as it exists today, and South of the North boundary line described in a Deed recorded on April 13, 1966 in Book 168, Page 348 as Document No. 57839, Official Records.

EXCEPTING THEREFROM all that portion of the Southwest corner of said land as conveyed to the City of Reno in a deed of dedication recorded June 13, 1979, as Document No. 611216, Official Records.

FURTHER EXCEPTING THEREFROM Lot A and Lots 1 through 16, in Block J, inclusive, of UNIVERSITY HEIGHTS, according to the map thereof, filed in the Office of the County Recorder of Washoe County, State of Nevada on July 2, 1907, including that portion lying West of the West lot line of Lot 14 described above and East of the East bank of the Orr ditch.

FURTHER EXCEPTING THEREFROM that portion of real property described in a deed recorded October 3, 1975, in Book 922, Page 296, as Document No. 380786, Official Records.

FURTHER EXCEPTING THEREFROM that portion conveyed to the regional transportation commission of Washoe County by Grant, bargain and sale deed recorded February 28, 2000, as Document No. 5005281, Official Records.

Parcel 2:

Lots 2 and 3 in Block "J" of UNIVERSITY HEIGHTS, Reno, Washoe County, Nevada, according to the official map thereof, filed in the Office of the County Recorder, Washoe County, State of Nevada, on July 2, 1907, as Tract Map No. 134.

Parcel 3:

Lot 1 in Block "J" of UNIVERSITY HEIGHTS, Reno, Washoe County, Nevada, according to the map thereof, filed in the Office of the County Recorder of Washoe County, State of Nevada, on July 2, 1907, as Tract Map No. 134.

Parcel 4:

Lot A in Block 'J' of UNIVERSITY HEIGHTS, Reno, Washoe County, Nevada, according to the map thereof, filed in the Office of the County Recorder of Washoe County, State of Nevada, on July 2, 1907, as Tract Map No. 134.

Parcel 5:

A certain parcel of strip of land which lies and is within the Southeast Quarter (SE 1/4) of Section 2, Township 19 North, Range 19 East, M.D.B.&M., more fully described as follows:

Commencing at the South quarter corner of Section 2, Township 19 North, Range 19 East, M.D.B.&M.;

Thence running North 23°50' East, 698.9 feet;

Thence North 76°12' East 1059.7 feet;

Thence North 62°48' East 148.3 feet;

Thence North 35°34' East, 377.9 feet along the Northwesterly side of Evans Avenue; to the Point of Beginning of the parcel of land to be hereinafter described, said Point of Beginning being about 135 feet along the Northwesterly side of Evans Avenue from the Evans Avenue Bridge over the Orr Ditch;

Thence from said Point of Beginning North 35°34' East 28.1 feet to the extreme East corner of that portion of the University of Nevada grounds lying along and adjacent to the Northwesterly side of Evans avenue;

Thence North 17°07' West 97 feet to the South bank of the Orr Ditch;

Thence South 68°28' West 33.53 feet;

Thence South 22°48' East 112.0 feet to the Point of Beginning.

Note: The above metes and bounds description appeared previously in that certain document recorded October 07, 1975, in Book 922, Page 296 as Instrument No. 380786 of Official Records.

Parcel 6:

Lots 4 in Block J, as shown on the map of UNIVERSITY HEIGHTS, filed in the office of the County Recorder of Washoe County, Nevada, on July 2, 1907, as Tract Map No. 134.

EXHIBIT B ~~Legal Description of Premises~~Legal Description of Premises

Commencing at the NE Corner of Section 2, Township 19 North, Range 19 East, M. D. B. M. ; thence S.16°09'48"W., a distance of 3,775.68 feet to the N.E. Corner of Lot 4 (APN 007-081-03) As shown on Tract Map 134, Recorded July 2, 1907, As File Number 2091, Official Records Of Washoe County, Nevada to the POINT OF BEGINNING; thence S.24°54'58"E., a distance of 150.00 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.67°08'45"W., a radial distance of 381.03 feet; thence Southerly along the arc, through a central angle of 07°31'07", a distance of 50.00 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.74°39'25"W., a radial distance of 381.03 feet; thence Southerly along the arc, through a central angle of 20°16'12", a distance of 134.80 feet; thence along a line non-tangent to said curve, S.04°00'55"W., a distance of 8.02 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.84°55'46"W., a radial distance of 260.99 feet; thence Southerly along the arc, through a central angle of 29°38'13", a distance of 135.00 feet; thence along a line non-tangent to said curve, S.35°07'11"W., a distance of 3.76 feet; thence S.78°07'00"W., a distance of 23.55 feet; thence N.30°57'37"W., a distance of 96.11 feet; thence N.59°19'14"E., a distance of 16.31 feet; thence N.30°39'58"W., a distance of 18.80 feet; thence S.59°49'35"W., a distance of 3.58 feet; thence N.30°55'47"W., a distance of 109.04 feet; thence N.61°00'10"E., a distance of 8.96 feet; thence N.29°10'28"W., a distance of 4.72 feet; thence N.60°49'32"E., a distance of 12.11 feet; thence N.29°04'12"W., a distance of 31.99 feet; thence N.29°16'38"W., a distance of 77.45 feet; thence N.08°45'36"W., a distance of 20.71 feet; thence N.12°54'37"W., a distance of 47.88 feet; thence N.23°02'40"E., a distance of 27.06 feet; thence N.65°05'00"E., a distance of 136.93 feet to the POINT OF BEGINNING.

Containing 61,492.06 square feet or 1.4117 acres, more or less.

EXHIBIT B-1

Depiction of Premises

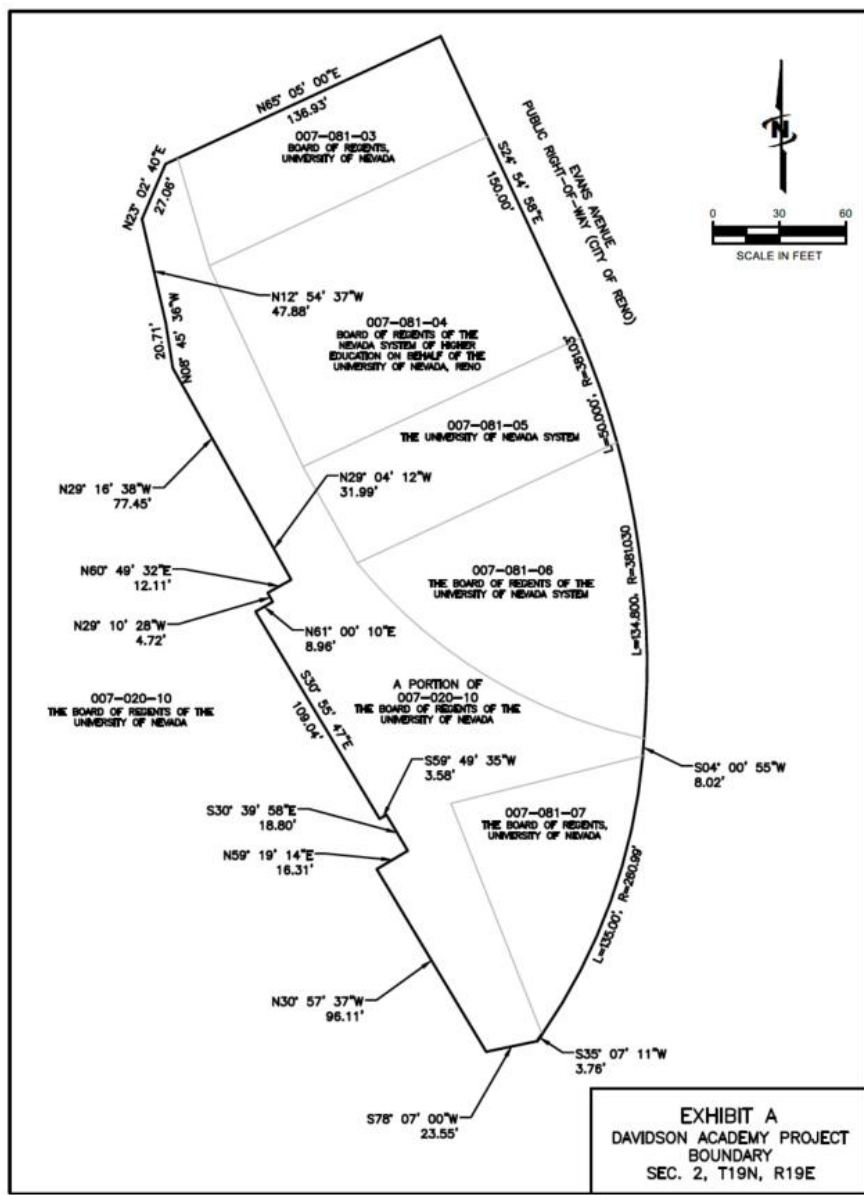


EXHIBIT C

Insurance Requirements

Phased Application

- A.0. Phased Application of Insurance Requirements. From the Effective Date of this Ground Lease, Tenant, at its sole cost and expense, shall maintain or cause to be maintained, against such risks as are customarily insured against with respect to facilities of like size and type in the State, the insurance coverages applicable to the phase of the Project, described as follows:
- A.0.1. Pre-Construction Period. The period commencing on the Effective Date of this Ground Lease and continuing until the commencement of any construction, demolition, site work, or other physical improvement activities on the Premises (other than inspections, testing, or due diligence activities).
- A.0.2. Construction Period. The period commencing upon the start of any construction, demolition, site work, or other physical improvement activities on the Premises and continuing until substantial completion of the Improvements.
- A.0.3. Operations Period. The period commencing upon substantial completion of the Improvements and continuing through the remainder of the Term.
- A.0.4. Phase-Specific Requirements. The insurance coverages required during each phase are set forth below. To the extent a particular coverage is not expressly required during a given phase, Tenant shall have no obligation to maintain such coverage during that phase.
- A.0.5. Continuation or Replacement Coverage. Upon the commencement of a subsequent phase, Tenant may either (i) continue in effect any insurance coverage required during the prior phase that remains applicable, modified to provide the coverage required by such subsequent phase or (ii) replace such coverage with the required insurance policies applicable to the subsequent phase. In no event shall there be any lapse or gap in required insurance coverage.
- A.1. ~~A.1.~~ Pre-Construction Period. During the Pre-Construction Period, Tenant shall, at its sole cost and expense, maintain a minimum of the following insurance coverages:
- A.1.1. Commercial General Liability.
- A.1.1.1. Minimum limits required:
\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
- A.1.1.2. Coverage shall be on an occurrence basis and shall cover liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and liability assumed under contract.

A.1.1.3. University shall be added as an additional insured by endorsement providing coverage on CG 2011 (Additional Insured – Managers or Lessors of Premises) on Tenant’s general liability policy.

A.1.2. Business Auto.

A.1.2.1. Only to the extent Tenant utilizes owned, hired, or non-owned vehicles in connection with activities on or relating to the Premises, Tenant’s insurance shall cover the Tenant for those sources of liability which would be covered by the latest occurrence form edition of the standard Business Auto Policy, including coverage for liability contractually assumed, as filed for use in the State of Nevada by the Insurance Services Office, without the attachment of restrictive endorsements. Coverage shall be provided for owned, scheduled, non-owned, and hired automobiles with a combined single limit of not less than One Million U.S. Dollars (\$1,000,000.00) per occurrence.

A.2. ~~A.2.~~ Construction Period. During the Construction Period, Tenant shall, at its sole cost and expense, maintain, or cause to be maintained, the following insurance coverages, either directly or through an Owner Controlled Insurance Program (“OCIP”) or other consolidated insurance program acceptable to the University and consistent with the requirements of the construction contract and the Bond Documents:

A.2.1. ~~A.2.1.~~ Commercial General Liability Insurance. Commercial General Liability insurance, or equivalent liability coverage provided pursuant to an OCIP, written on an occurrence basis, with limits of not less than:

A.2.1.1. Minimum limits required:
 \$2,000,000 Each Occurrence
 \$4,000,000 General Aggregate

A.2.1.2. Such coverage shall include liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and liability assumed under contract. The Commercial General Liability insurance maintained by the General Contractor (or provided through an OCIP) shall name University and Tenant as additional insureds for liability arising out of the General Contractor’s ongoing and completed operations, by endorsement providing coverage equivalent to ISO forms CG 20 10 and CG 20 37 (or otherwise afforded equivalent status).

A.2.1.3. Nothing in this Section A.2.1 shall be deemed to require Tenant to insure the University for the University’s own negligence or operational activities, or for liabilities unrelated to the construction of the Improvements.

A.2.2. ~~A.2.2.~~ Umbrella. Tenant shall obtain and maintain, or cause to be maintained through an OCIP or contractor-provided coverage, umbrella or excess liability insurance with limits of not less than \$5,000,000 per occurrence, or such higher limits as required by the Construction Contract and Bond Documents.

- A.2.3. Property Insurance (Builder's Risk). Tenant shall obtain and maintain special perils property insurance policy (including builder's risk coverage), insuring loss or damage to the Improvements under construction. The amount of such insurance shall be equal to the full replacement costs of the Improvements less a reasonable deductible, as the same shall exist from time to time. Such policy shall insure against physical loss or damage, including fire and, as may be required by the Bond Documents, earthquake, and include coverage for any additional costs related to debris removal and related standard extra expenses. Tenant shall be solely responsible for the payment of any deductibles applicable to the property insurance policies required under this Ground Lease. Tenant and the General Contractor shall be named as insured, and the bond trustee as Loss Payee, if required by Bond Documents. The University shall be listed solely as an additional interest for notice purposes, without any right to receive or control insurance proceeds.
- A.2.4. Business Interruption. Tenant shall obtain and maintain a policy of business interruption insurance in minimum amounts typically carried by prudent tenants engaged in similar operations, but in no event shall be in an amount less than the annual Fixed Rent then in effect during any year during the Term.
- A.2.5. Workers' Compensation. Tenant shall maintain, or cause to be maintained, workers compensation insurance only if and to the extent required of Tenant by NRS §616B.627, or proof that compliance with the provisions of NRS Chapter 616A-D and all other related chapters, is not required. To the extent applicable, Tenant shall also maintain employer's liability insurance in an amount not less than One Million U.S. Dollars (\$1,000,000.00).
- A.2.6. Business Automobile Liability Insurance. Tenant shall maintain, or cause to be maintained, business automobile liability insurance only if and to the extent Tenant owns, leases, hires, or uses automobiles in connection with activities on the Premises. If required, such insurance shall cover liability which would be covered by the latest occurrence form edition of the standard Business Auto Policy, including coverage for liability contractually assumed, as filed for use in the State by the Insurance Services Office, without the attachment of restrictive endorsements, with a combined single limit of not less than One Million U.S. Dollars (\$1,000,000.00) per occurrence. Tenant shall have no obligation to maintain business automobile liability insurance solely due to the use of vehicles by Tenant's contractors or subcontractors, provided that such parties are required under their respective contracts to maintain automobile liability insurance in commercially reasonable amounts.
- A.3. ~~A.3~~ Operations Period. During the Operations Period, Tenant shall, at its sole cost and expense, maintain or cause to be maintained the following insurance coverages and limits set forth below:
- A.3.1. Commercial General Liability.
- A.3.1.1. Minimum limits required:
\$2,000,000 Each Occurrence
\$4,000,000 General Aggregate

Such limits may be satisfied by a combination of primary Commercial General Liability insurance and one or more umbrella or excess liability policies.

- A.3.1.2. Coverage shall be on an occurrence basis and shall cover liability arising from premises, operations, independent contractors, completed operations, personal injury, products, and liability assumed under contract. University shall be added as an additional insured by endorsement providing coverage on CG 2011 (Additional Insured – Managers or Lessors of Premises).
- A.3.2. Property. Tenant shall obtain and maintain a special perils property insurance policy, insuring loss or damage to the Improvements. The amount of such insurance shall be equal to the full replacement costs of the Improvements less a reasonable deductible, as the same shall exist from time to time. Such policy shall insure against physical loss or damage, including fire and, as may be required by the Bond Documents, earthquake, and include coverage for any additional costs related to debris removal and related standard extra expenses.
- A.3.3. Workers Compensation. Tenant shall maintain, or cause to be maintained, workers compensation insurance if such insurance is required of Tenant by NRS §616B.627, or proof that compliance with the provisions of NRS Chapter 616A-D and all other related chapters, is not required. Tenant shall further obtain and maintain employer's liability insurance in an amount not less than One Million U.S. Dollars (\$1,000,000.00).
- A.3.4. Business Auto. Tenant shall maintain, or cause to be maintained, business automobile liability insurance only if and to the extent Tenant owns, leases, hires, or uses automobiles in connection with activities on the Premises. If required, such insurance shall cover liability which would be covered by the latest occurrence form edition of the standard Business Auto Policy, including coverage for liability contractually assumed, as filed for use in the State by the Insurance Services Office, without the attachment of restrictive endorsements, with a combined single limit of not less than One Million U.S. Dollars (\$1,000,000.00) per occurrence.
- A.3.5. Business Interruption. Tenant shall obtain and maintain, or cause to be obtained and maintained, a policy of business interruption insurance in minimum amounts typically carried by prudent tenants engaged in similar operations, but in no event shall be in an amount less than the annual Fixed Rent then in effect during any year during the Term.
- A.4. ~~A.4.~~ Waiver of Subrogation. All insurance policies obtained and maintained as required under this Section A (other than Business Auto) of this Exhibit C shall include a waiver of subrogation in favor of the University by endorsement, but only to the extent of losses covered by such insurance and arising from risks assumed by Tenant under this Ground Lease.
- A.5. ~~A.5.~~ Tenant's Insurance. Tenant's insurance hereunder shall be primary and non-contributory to any insurance carried by the University. Any additional insurance carried by University shall not reduce the insurance carried by Tenant, nor cause University to become a coinsurer under the insurance carried by Tenant under this Ground Lease.

- A.6. ~~A.6-Deductibles and Self-Insured Retentions.~~ Except as set forth above, Insurance maintained by Tenant shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by the University. Such approval shall not relieve Tenant from the obligation to pay any deductible or self-insured retention.
- A.7. ~~A.7-Approved Insurer.~~ Each insurance policy shall be issued by insurance companies authorized to do business in the State or eligible surplus lines insurers acceptable to the State and having agents in the State upon whom service of process may be made.
- A.8. ~~A.8-Evidence of Insurance.~~ Tenant shall, upon written request of the University, provide to the University the Accord 25 Certificate of Insurance and Acord 27 Evidence of Property forms, or forms substantially similar, and upon request shall provide copies of the additional insured, waiver of subrogation, and primary and non-contributory endorsements as evidence the insurance policies and coverages required under this Exhibit C.
- A.9. ~~A.9-~~Tenant shall require its contractors and subcontractors performing work on the Premises to maintain insurance consistent with this Exhibit C, or their equivalents, as applicable to their scope of work.

B ~~B~~ Intentionally Omitted.

EXHIBIT D

Initial Construction Standards

Campus Architectural Context: The University of Nevada, Reno Main Campus reflects a layered architectural evolution. Early campus development emphasized Beaux-Arts and Classical traditions, characterized by ordered planning, masonry construction, and a cohesive campus form. Mid to late 20th century development, particularly within the southeastern Science and Engineering District, introduced Modernist academic architecture, exemplified by the Pennington Engineering Building, Davidson Mathematics & Science Center, and the Earthquake Engineering Laboratory. These facilities demonstrate clear massing, honest expression of structure and program, restrained material palettes, and proportionally balanced façades. Architectural compatibility at UNR is achieved through quality, proportion, durability, and contextual responsiveness across the campus's varied architectural character.

Following are the "Initial Construction Standards" referenced in Section 8-18.1 of the Ground Lease. In the event of any conflict, inconsistency, or ambiguity between the Initial Construction Standards and the other provisions of the Ground Lease, the other provisions of the Ground Lease shall control and prevail. The Initial Construction Standards are intended to be read and applied in a manner consistent with the other provisions of the Ground Lease and shall not expand, modify, or supersede any rights or obligations set forth therein.

1. Architectural Compatibility and Building Design

New buildings shall be designed to respect adjacent building scale, massing, and established campus patterns while contributing positively to the overall character of the University. Buildings shall employ durable, high-quality institutional materials on the building exteriors such as masonry, metal, and glass, or their functional equivalent, and shall incorporate articulated façades that avoid monolithic or blank wall expressions. Ground-level design should promote transparency and activity along pedestrian routes, clearly define primary building entrances, and strengthen the relationship between the campus and surrounding streets.

2. Streetscape and Public Realm

Proposed development shall contribute positively to the Evans Avenue streetscape and surrounding public realm, supporting a cohesive, safe, and pedestrian-oriented campus environment.

3. Signage and Building Identification

Exterior building identification signage shall comply with the University of Nevada, Reno Design & Construction Standards for Exterior Building Identification Signage (Design and Construction Standards Book dated 2025-10-31, Division 10).

4. Site Design Coordination with Facilities Services

The University's Facilities Services Department shall be afforded the opportunity to advise on exterior site design elements, including exterior features, utilities, and interface conditions affecting University property.

5. Construction Site Management and Logistics

Construction activities shall be conducted in a manner that maintains a clean, orderly, and secure site, with clear perimeter controls, coordinated logistics, and advance utility planning to minimize disruption and adverse visual impact to the campus.

6. Exterior Site Elements

Exterior lighting, fencing, exterior site furnishings, and similar exterior features shall be compatible with University standards and campus character in scale, material, finish, and appearance.

7. Landscaping Compatibility

Landscape design shall be compatible with the University's campus landscape character, plant palette intent, and overall aesthetic, while allowing flexibility in detailed design.

8. Parking and Traffic Coordination

All impacts to Record Street parking, circulation, and traffic flow shall be coordinated with the University, including construction-phase and long-term operational conditions affecting University parcels.

9. [Intentionally Omitted]

10. Design Review Coordination

The University shall be provided the opportunity to review conceptual and schematic design materials for consistency with these standards.

11. Long-Term Maintenance

Exterior building materials and site features shall be maintained in good condition throughout the term of the lease consistent with the condition of the neighboring buildings, reasonable wear and tear excepted.

12. Utilities and Easements

All utility connections, easements, and service routes shall be discussed with the University prior to installation.

EXHIBIT B
REVISED JOT TRAVIS LEASE AMENDMENT

DRAFT

FOURTH AMENDED LEASE AGREEMENT

THIS FOURTH AMENDED LEASE AGREEMENT (this “Amended Lease”), is made effective as of the ____ day of _____, 2026 (the “Amendment Effective Date”) by and between The Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno (referred to herein as “NSHE,” “Lessor” and/or “Landlord,” as the context may indicate) and the Davidson Institute for Talent Development, a Nevada non-profit corporation, acting through its unincorporated division, THE DAVIDSON ACADEMY OF NEVADA, a university school for profoundly gifted pupils pursuant to NRS Chapter 388C (referred to herein as “Lessee” and/or “Tenant,” as the context may indicate). Lessor and Lessee may be referred to as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, Lessor and Lessee are partyparties to that certain Lease Agreement dated December 20, 2007, as amended by that certain First Amended Lease Agreement dated December 6, 2024, that certain Second Amended Lease Agreement dated March 10, 2025, and that certain Third Amended Lease Agreement dated as of May 10, 2025 (the Lease Agreement, First Amended Lease Agreement, Second Amended Lease Agreement and Third Amended Lease Agreement, collectively, the “Lease”), pursuant to which Lessor has leased to Lessee, and Lessee has leased from Lessor, certain real property as more fully defined in the Lease. Unless otherwise defined in this Amended Lease, all capitalized terms used herein shall have the respective meanings ascribed thereto in the Lease;

WHEREAS, Lessee operates the Davidson Academy (the “Academy”), a school for middle school and high school aged students, on the real property subject to the Lease;

WHEREAS, on or about the Amendment Effective Date, Lessor is entering into a Ground Lease (the “Ground Lease”) with CoreLink-DA Holdings LLC/JGD Legacy Holdings, LLC (“JGD”), an affiliate of Lessee, pursuant to which Lessor will ground lease to JGD certain real property on the University of Nevada, Reno campus. JGD intends to ground sublease such real property to CoreLink Facilities Foundation, Inc., a Delaware nonprofit corporation, or an affiliate thereof (“CoreLink”), which is affiliated with Lessee by virtue of certain governance agreements and Lessee’s representation on CoreLink’s Board of Managers. Pursuant to the The Ground Lease, (i) Lessor will ground lease to CoreLink certain real property on the University of Nevada, Reno campus, (ii) contemplates that Corelink will develop that real property for use by Lessee as the new location of the Academy, and (iii)-Lessee will enter into a facility lease agreement or similar occupancy agreement with CoreLink (the “Facility Lease Agreement”), pursuant to which Lessee will occupy such improved real estate and operate the Academy thereon instead of on the real property subject to the Lease;

WHEREAS, Section 2(C) of the Lease sets forth the terms on which the Lease may be terminated; and

WHEREAS, the Parties now desire to amend certain termination provisions of the Lease to facilitate the transition of the Academy from the real property subject to the Lease to the real property subject to the Facility Lease Agreement.

NOW, THEREFORE, Lessor and Lessee, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree to modify and amend the Lease as follows:

1. TERM.

Section 2(C) of the Lease is hereby amended by inserting the following new paragraph immediately after the second sentence of Section 2(C):

“If Tenant begins conducting classes on the real property subject to the Facility Lease Agreement (as defined in that certain Ground Lease between Landlord and ~~CoreLink-DAJGD Legacy~~ Holdings, LLC dated _____, 2026), this lease shall terminate on the date (the “Termination Date”) that is the earlier of (i) the termination date specified in Tenant’s written notice to Landlord or (ii) the date that is ninety (90) days after Tenant beganbegins conducting classes on the real property subject to the Facility Lease Agreement; provided, Tenant may extend the Termination Date from time to time by up to an aggregate of an additional ninety (90) days upon at least thirty (30) days’ prior written notice to Landlord for each such extension.”

2. CONTINGENCIES

Effectiveness of this Amended Lease is contingent upon approval by (a) the Board of Governors of the Davidson Academy and (b) the Board of Regents of the Nevada System of Higher Education, each in its sole and absolute discretion. If either the Board of Governors of the Davidson Academy or the Board of Regents of the Nevada System of Higher Education, in their respective sole and absolute discretion, do not approve the terms hereof, this Amended Lease shall be deemed null and void without the necessity of further documentation and shall be deemed to be of no binding effect whatsoever.

3. REAFFIRMATION

The Parties agree that except as amended herein, the Lease has not been modified or amended in any other regard, and the Lease and all other terms contained therein shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have set their hands as of the day and year written below.

Lessor:

BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO

Lessee:

THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT, A NEVADA NON-PROFIT CORPORATION

Recommended by:

Brian Sandoval, President
University of Nevada, Reno

Date

Approved by:

Matt McNair, Chancellor
Nevada System of Higher Education

Date

By: _____

Printed Name: _____

Title: _____

Date: _____

EXHIBIT C
REVISED 2005 AGREEMENT AMENDMENT

DRAFT

AMENDMENT

THIS AMENDMENT (this “Amendment”), is made effective as of _____, 2026 (the “Amendment Effective Date”) by and between the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Reno (referred to herein as the “University”) and the Davidson Institute for Talent Development, a Nevada non-profit corporation (the “Institute”), on behalf of its division, the Davidson Academy. The University and the Institute may be referred to as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, the Institute operates the Davidson Academy (the “Academy”), a school for profoundly gifted middle school and high school aged students, on the University campus;

WHEREAS, the University and the Institute are parties to that certain Agreement Regarding The Davidson Academy of Nevada dated November 11, 2005 (as amended, the “Academy Agreement”), setting forth the terms and conditions upon which the Institute and the University would work together with respect to the Academy and upon which the University agreed to provide premises on the University campus and services, rights and privileges to the Institute and the Students (as defined in the Academy Agreement);

WHEREAS, the University and the Institute are also parties to that certain Lease Agreement dated December 20, 2007 (as amended, the “Jot Travis Lease”), pursuant to which the University is currently leasing to the Institute, and the Institute is currently leasing from the University, certain improved real property on the University campus as more fully defined in the Jot Travis Lease, and on which real property the Institute is operating the Academy;

WHEREAS, on or about the Amendment Effective Date, the University is entering into a Ground Lease (the “Ground Lease”) with ~~CoreLink-DA Holdings LLC (“Tenant”)~~ JGD Legacy Holdings, LLC (“JGD”), an affiliate of the Institute, pursuant to which the University will ground lease to JGD certain real property on the University of Nevada, Reno campus. JGD intends to ground sublease such real property to CoreLink Facilities Foundation, Inc., a Delaware nonprofit corporation, or an affiliate thereof (“CoreLink”), which is affiliated with the Institute by virtue of certain governance agreements and the Institute’s representation on ~~Tenant’s~~ CoreLink’s Board of Managers. ~~Pursuant to the~~ The Ground Lease, ~~(i) the University will ground lease to Tenant certain real property on the University campus, (ii) Tenant contemplates that CoreLink will develop that real property for use by the Institute as the new location of the Academy, and (iii) Tenant~~ CoreLink will enter into a facility lease agreement or similar occupancy agreement with the Institute (the “Facility Lease Agreement”), pursuant to which the Institute will occupy such improved real estate and operate the Academy thereon instead of on the real property subject to the Jot Travis Lease;

WHEREAS, certain provisions of the Jot Travis Lease relating to the premises currently leased to the Institute are inconsistent with the Academy Agreement;

WHEREAS, certain provisions of the Ground Lease relating to the premises to be leased to the Institute pursuant to the Facility Lease Agreement are also inconsistent with the Academy Agreement; and

WHEREAS, the Parties desire to amend certain provisions of the Academy Agreement to eliminate such inconsistencies.

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and agreements that follow, the Parties hereby agree as follows:

1. Location on Reno Campus. Section 1 of the Academy Agreement is hereby amended and restated in its entirety to read as follows:

The Academy shall be located on the University of Nevada, Reno campus (the “Campus”).

2. Term and Termination.

a. Section 2(a) of the Academy Agreement is hereby amended and restated in its entirety to read as follows:

Term. This Agreement shall commence on the date it is fully executed. This Agreement shall terminate concurrently with the expiration of that certain Lease Agreement between the University and the Academy dated December 20, 2007 (as amended, the “Jot Travis Lease”) or the earlier termination of the Jot Travis Lease pursuant to its terms. Notwithstanding the foregoing, if the Academy begins conducting classes on the real property subject to the Facility Lease Agreement (as defined in that certain Ground Lease between the University and ~~CoreLink~~ DAJGD Legacy Holdings, LLC dated on or about _____, 2026) (the “Ground Lease”), this Agreement shall instead terminate on the date that is the later of (i) the date the Facility Lease Agreement expires or is terminated pursuant to its terms or (ii) the date the Institute ceases to operate the Academy on the real property subject to the Ground Lease.

b. Section 2(c) of the Academy Agreement is hereby amended and restated in its entirety to read as follows:

Intentionally Omitted.

c. Section 2.d of the Academy Agreement is hereby amended and restated in its entirety to read as follows:

No Termination for Breach. Each party hereby expressly waives its right to terminate this Agreement for breach by the other party, but each party retains all other remedies available at law or in equity in connection with a breach by the other party.

3. Operating Plans and Budget. Section 4 of the Academy Agreement is hereby amended by adding the following sentence to the end thereof:

Notwithstanding the foregoing, and subject to the terms of the Jot Travis Lease or Ground Lease, as applicable, (i) the University shall be deemed to have approved any expenditures required by the terms of the Jot Travis Lease and the Ground Lease, respectively, and (ii) the University shall provide the resources required to perform its obligations thereunder.

4. Facilities. Section 5 of the Academy Agreement is hereby amended and restated in its entirety to read as follows:

Facilities. The facilities of the Academy shall be located on the real property leased pursuant to, and shall be subject to all the terms of, (i) the Jot Travis Lease during the term of the Jot Travis Lease, and (ii) if the Academy begins conducting classes on the real property subject to the Facility Lease Agreement, the Facility Lease Agreement during the term of the Facility Lease Agreement.

5. Remedies Cumulative. Section 17.15 of the Academy Agreement is hereby amended and restated in its entirety to read as follows:

Remedies Cumulative. Except for any remedies that are expressly waived in this Agreement, the remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

6. Contingencies. Effectiveness of this Amendment Lease is contingent upon approval by (a) the Board of Regents of the Nevada System of Higher Education and (b) the Board of Trustees of the Institute, each in its sole and absolute discretion. If either the Board of Regents or the Board of Trustees, each in its sole and absolute discretion, does not approve the terms hereof, this Amendment shall be deemed null and void without the necessity of further documentation and shall be deemed to be of no binding effect whatsoever.

7. Reaffirmation. The Parties agree that except as amended herein, the Academy Agreement has not been modified or amended in any other regard, and the Academy Agreement and all other terms contained therein shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have set their hands as of the day and year written below.

<p>University:</p> <p>BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, ON BEHALF OF THE UNIVERSITY OF NEVADA, RENO</p> <p>Recommended by:</p> <p>_____</p> <p>Brian Sandoval, President University of Nevada, Reno</p> <p>_____</p> <p>Date</p> <p>Approved by:</p> <p>_____</p> <p>Matt McNair, Chancellor Nevada System of Higher Education</p> <p>_____</p> <p>Date</p>	<p>Academy:</p> <p>THE DAVIDSON INSTITUTE FOR TALENT DEVELOPMENT, A NEVADA NON-PROFIT CORPORATION, ON BEHALF OF ITS DIVISION, THE DAVIDSON ACADEMY</p> <p>By: _____</p> <p>Printed Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>
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