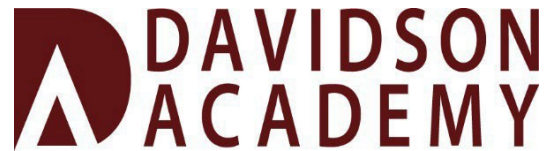




**Governing Board Meeting
Friday, February 21, 2025**



NOTICE OF MEETING

The regular meeting of the Governing Board of the Davidson Academy will be held starting at 2 p.m. on Friday, February 21, 2025.

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/91515554798>.

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/91515554798>.

Those wishing to provide live public comment via telephone may dial +1 669 900 6833. The Webinar ID is: 915 1555 4798.

AGENDA

2 p.m.

- 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.

E. APPROVAL OF MINUTES: Meeting of November 8, 2024 *(for possible action)*

F. REPORTS*

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

2. MEDIA AND OUTREACH*

G. GENERAL BUSINESS

1. Review, discuss, and possibly approve Second Amended Lease Agreement effective as of March 10, 2025, between Nevada System of High Education (NSHE), and The Davidson Institute for Talent Development.

H. 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.

I. ADJOURNMENT *(for possible action)*

Next Meeting Dates for 2025:

Friday, May 30, 2025, at 2:00 pm
Friday, September 26, 2025, at 2:00 pm
Friday, November 14, 2025, at 2:00 pm

CERTIFICATE OF POSTING OF THIS AGENDA

I hereby certify that In accordance with NRS 241.020, on or before Tuesday, February 18, 2025, at 9:00 a.m., a copy of this agenda 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 agendas; a copy of this agenda was emailed to each person who agreed to receive copies of Davidson Academy Governing Board meeting agendas 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: 775-682-5800

Governing Board: *Bob Davidson, Roger Davidson, Hon. Brian Krolicki, Mark Herron, Lauralyn Lovell McCarthy Sandoval, Richard Trachok, and Annette Whittemore; Ex-Officio: Joseph Ernst, Jhone Ebert, 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 Colleen Harsin at 775-682-5800 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 charsin@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 775-682-5800.

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

Minutes of the Meeting
The Davidson Academy Governing Board
November 8, 2024

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, Annette Whittemore, Lauralyn McCarthy-Sandoval, and Jhone Ebert. Also, present were Davidson Academy Director, Colleen Harsin; Legal Counsel, Ann Alexander; Vice President for Finance and Administration, Karin Dixon; Director of Accounting, Kevin Connelly; Governing Board Clerk, Aimee Fredericks; and IT Support, Ken Brouchard. Brian Krolicki, Brian Sandoval, Richard Trachok, and Joseph Ernst were not present. Following completion of roll call, a quorum of voting members was confirmed.

B. Welcome and Introduction

Mark Herron welcomed Board Members; there were no members of the public in attendance.

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 September 20, 2024, 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 Updates

Colleen Harsin began her report by referring board members to Tab 2 of their board books for a copy of the Davidson Academy Profit and Loss Statement for the three months ended September 30. Mark Herron confirmed that currently the Academy is at roughly 25% of both budgeted revenue and expenditures at this point, as expected three months into the fiscal year.

Under Tab 3, Ms. Harsin directed board members to the field report for the Academy's recent on-site Pupil Enrollment and Attendance Audit which was completed on October 17, 2024. There were no exceptions in terms of verification of pupil enrollment and the Academy received a clean audit. A final report will be received at a later date.

Under Tab 4, Ms. Harsin referenced a copy of the Nevada School Performance Framework for the Davidson Academy 2023-2024 school year. The information is detailed for both middle and high school. The Academy received a rating of five out of five stars for both middle and high school. The report details information about the Academy including the four-year cohort graduation rate, absenteeism, ethnicity, class size, transiency, and discipline. Tabs 5 and 6 are the same report but separated out as middle and high school. Ms. Harsin explained some of the information in detail as the report does not necessarily fully represent the Davidson Academy. Jhone Ebert further commented that the Nevada Performance Framework/Report Card is designed for reporting for most other schools in the state. She advised that she would be sure moving forward that the Academy is represented in the report. Lauralyn McCarthy-Sandoval confirmed that the scoring is currently at the best it can be due to the limited ability of how the information is calculated.

Under Tab 7, Ms. Harsin provided a list of the twenty-two Davidson Academy National Merit Semi-Finalists. Three additional students were commended. Also included under Tab 7 is a list of the national qualifying test scores. Most Davidson Academy students score well above the Nevada scores with several having perfect test scores.

2. Vice President and Chief Financial Officer

a. Nevada Department of Education chart of accounts requirements and potential expenditure for new accounting system.

Mark Herron reported that the Academy has been monitoring an ongoing issue involving the Department of Education reviewing the Academy's required periodic reporting as pertains to its receipt of state funding. These include financial reports, including the annual audit and internally prepared reports such as unaudited financial statements, balance sheet, statement of activity, general ledger and trial balance. QuickBooks has been the system predominantly used by the Davidson Academy, which is a robust small business application but does have some limitations. It is the department's view that the Academy must use a specific chart of accounts for coding and entries on the statement of activities or balance sheet. The department's chart of accounts is not compatible with QuickBooks. In order to properly report coding the state requires, Karin Dixson completes a manual translation or "crosswalk" outside of the system. This has been done without objection by the department to this point, however the department is moving to mandate transition to an accounting system that will accommodate the chart of accounts without translation. The state has previously indicated

that they would provide guidance on what software would accommodate this transition, but this has not yet been received. Through investigation it appears there are very few systems that can accommodate the extent of the state's chart of accounts, segments and characters, and the systems that can accommodate would cost \$30,000-40,000 per year with a similar amount to implement. Karin Dixson and Kevin Connelly have identified a system that may meet the state's requirements at a substantially lower cost. This matter is brought to the Board as it represents a significant expense and changes to the accounting system. Mr. Herron acknowledged that Jhone Ebert was present and asked for her comment on this issue. Ms. Ebert advised that she would like to have a more in-depth discussion on this at another time but for the context of the board meeting confirmed that these charts of accounts would be changing statewide versus the department changing the accounting process. She would like to hear and better understand the challenges so that she can address them at the state level. Mr. Herron thanked Ms. Ebert for her comments and proposed directions for moving forward on this issue.

b. Changes in methodology for invoicing the Davidson Academy for support services provided by the Davidson Group including accounting, human resources, and information technology.

Mr. Herron advised that this matter involves how certain incurred costs are accounted for by the Davidson Academy. The Davidson Academy relies on the Davidson Group for some support services that enable the academic mission of the school. These primarily relate to accounting, human resources, and technology services. The Davidson Group manages a wide range of matters for the Davidson family, and also employs the Davidson Academy staff and instructors. The Academy reimburses the Davidson Group for salary and benefit expense at cost and without mark up. These expenses have been captured through a time allocation process on an employee-by-employee basis. This process has moved to a professional services fee, for a fixed amount built into the budget and determined by estimates by employee which was approved by the Academy auditors. The Davidson Institute, a 501c3 nonprofit, is in the final stages of moving to a public charity. A separate accounting firm Moss Adams will be overseeing the changes in the Davidson Institute IRS filings, specifically the filing of Form 990, an informational return available for public disclosure. Holthouse, Carlin, and Van Tright will continue to complete the annual audit work subject to Board approval. In consultation with each of these firms, it has been decided to switch back to the time allocation process rather than the professional service fee approach to account for services. This will be implemented in the current fiscal year. This has no practical effect on this budget as it is a different approach essentially reaching the same numbers. Mr. Herron asked if the Board had any questions. Lauralyn McCarthy-Sandoval asked if this new structure would have any impact on the operation. Mr. Herron confirmed it did not and was without impact on the Academy and structurally was remaining the same.

3. Media and Outreach

Ms. Harsin advised as just a quick update on the day to day at the Academy that at this point in the school year many seniors are completing early action and decision for college and university applications. She indicated that she would provide updates on these decisions at the next meetings. Midterms are completed and the Academy is headed towards the Thanksgiving break. Up to this point daily operations are going well with seemingly less bullying instances and climate survey results are strong and consistent with continuous improvement. Additionally, the Academy is looking to incorporate a fall break for the next

school year. This appears to be a benefit for families, students, and staff, worth giving this calendar change a try. Lauralyn McCarthy Sandoval commented that this makes it easier for families in terms of planning for fall break. Mark Herron confirmed that the calendar changes would be submitted to the state.

Concerning media and outreach updates, Ms. Harsin referred Board Members to Tab 8 of their board books which include notable website mentions including Niche rankings including the Davidson Academy being ranked number two high school in the United States.

G. General Business

1. The Governing Board will review, discuss, and possibly approve a list of candidates for graduation in May 2025, subject to each candidate's completion of requirements for graduation.

Ms. Harsin requested Board approval of the proposed 2025 Davidson Academy graduates. Mark Herron asked for motion to approve proposed graduates subject to those students satisfactorily completing graduation requirements. Motion to approve was made and seconded. Motion carried unanimously.

H. Public Comment

There were no comments from the public at this time.

I. Adjournment

There being no further business coming before the Board in public meeting, Mr. Herron asked for a motion to adjourn. Motion was made, seconded, and carried unanimously. The meeting adjourned at 2:58 p.m.

Respectfully submitted by Aimee Fredericks, Governing Board Clerk

The Davidson Academy

Profit & Loss Budget vs. Actual

July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
Income				
1700 · District Activities				
1740 · Fees				
1741 · Security Fees	635.00			
1742 · Testing	16,003.00			
1743 · Graduation/Student Events	2,772.00			
1745 · Activity Fee	9,730.00			
1748 · Debate Fees, Science O., Etc.	26,866.03			
Total 1740 · Fees	56,006.03			
1750 · Enterprise Activities				
1751 · Apparel	765.00			
Total 1750 · Enterprise Activities	765.00			
1790 · Other Activity Income	0.00	135,000.00	-135,000.00	0.0%
Total 1700 · District Activities	56,771.03	135,000.00	-78,228.97	42.05%
1900 · Other Revenue from Local Source				
1920 · Donations from Private Sources				
1922 · RESTRICTED Donations	1,500.00			
1923 · Science Olympiad Contributions	1,420.00			
1924 · Educational Opportunites	1,356.25			
1929 · UNRESTRICTED Donations	1,910.00			
1930 · Contribuion from DITD	1,910,000.00	3,625,000.00	-1,715,000.00	52.69%
Total 1920 · Donations from Private Sources	1,916,186.25	3,625,000.00	-1,708,813.75	52.86%
Total 1900 · Other Revenue from Local Source	1,916,186.25	3,625,000.00	-1,708,813.75	52.86%
3000 · Revenue from State Sources				
3100 · Unrestricted Grants-in-Aid				
3110 · DSA Basic Support	926,620.02	1,759,000.00	-832,379.98	52.68%
3112 · DSA Prior Period Adjustments	-1,303.21			
Total 3100 · Unrestricted Grants-in-Aid	925,316.81	1,759,000.00	-833,683.19	52.61%
3200 · Restricted Grants				
3210 · SPED 17-205	15,937.50			
Total 3200 · Restricted Grants	15,937.50			
Total 3000 · Revenue from State Sources	941,254.31	1,759,000.00	-817,745.69	53.51%
Total Income	2,914,211.59	5,519,000.00	-2,604,788.41	52.8%
Gross Profit	2,914,211.59	5,519,000.00	-2,604,788.41	52.8%
Expense				
9100 · Personnel Services - Salaries				
9101 · Licensed Teachers	760,792.57	1,435,860.00	-675,067.43	52.99%
9105 · Non- Licensed Administration	327,373.25	550,690.00	-223,316.75	59.45%
9106 · Other Licensed Staff (Counselor	110,605.94	297,190.00	-186,584.06	37.22%
9107 · Classified/Support Staff	283,410.13	247,500.00	35,910.13	114.51%
9109 · Non-Licensed Teachers	325,001.87	736,120.00	-411,118.13	44.15%
Total 9100 · Personnel Services - Salaries	1,807,183.76	3,267,360.00	-1,460,176.24	55.31%

The Davidson Academy
Profit & Loss Budget vs. Actual
July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
9200 · Employee Benefits				
9210 · Group Insurance				
9211 · Licensed Teachers	159,493.38	326,970.00	-167,476.62	48.78%
9215 · Non-Licensed Administration	78,204.62	126,350.00	-48,145.38	61.9%
9216 · Other Licensed Staff	33,791.22	69,180.00	-35,388.78	48.85%
9217 · Classified/Support Staff	43,430.47	44,780.00	-1,349.53	96.99%
9219 · Non-Licensed Teachers	56,122.53	123,800.00	-67,677.47	45.33%
Total 9210 · Group Insurance	371,042.22	691,080.00	-320,037.78	53.69%
9220 · Social Security				
9221 · Licensed Teachers	47,227.50	86,600.00	-39,372.50	54.54%
9225 · Non-Licensed Administration	14,941.14	26,880.00	-11,938.86	55.59%
9226 · Other Licensed Staff	7,083.06	17,600.00	-10,516.94	40.25%
9227 · Classified/Support Staff	16,173.60	15,030.00	1,143.60	107.61%
9229 · Non-Licensed Teachers	20,117.63	44,790.00	-24,672.37	44.92%
Total 9220 · Social Security	105,542.93	190,900.00	-85,357.07	55.29%
9230 · Retirement/401K Match				
9231 · Licensed Teachers	25,048.76	42,090.00	-17,041.24	59.51%
9235 · Non-Licensed Administration	11,653.93	16,110.00	-4,456.07	72.34%
9236 · Other Licensed Staff	2,556.82	8,690.00	-6,133.18	29.42%
9237 · Classified/Support Staff	10,247.76	5,570.00	4,677.76	183.98%
9239 · Non-Licensed Teachers	11,101.32	17,900.00	-6,798.68	62.02%
Total 9230 · Retirement/401K Match	60,608.59	90,360.00	-29,751.41	67.08%
9240 · Medicare				
9241 · Licensed Teachers	11,045.22	20,270.00	-9,224.78	54.49%
9245 · Non-Licensed Administration	4,885.39	7,700.00	-2,814.61	63.45%
9246 · Other Licensed Staff	1,656.03	4,110.00	-2,453.97	40.29%
9247 · Classified/Support Staff	4,094.56	3,520.00	574.56	116.32%
9249 · Non-Licensed Teachers	4,705.33	10,460.00	-5,754.67	44.98%
Total 9240 · Medicare	26,386.53	46,060.00	-19,673.47	57.29%
9260 · Unemployment (State & Federal)				
9261 · Licensed Teachers	3,194.62	7,860.00	-4,665.38	40.64%
9265 · Non-Licensed Administration	1,287.43	2,270.00	-982.57	56.72%
9266 · Other Licensed Staff	377.59	1,660.00	-1,282.41	22.75%
9267 · Classified/Support Staff	1,383.55	1,680.00	-296.45	82.35%
9269 · Non-Licensed Teachers	1,812.58	5,540.00	-3,727.42	32.72%
Total 9260 · Unemployment (State & Federal)	8,055.77	19,010.00	-10,954.23	42.38%
9270 · Worker's Compensation				
9271 · Licensed Teachers	3,129.46	2,190.00	939.46	142.9%
9275 · Non-Licensed Administration	782.37	600.00	182.37	130.4%
9276 · Other Licensed Staff	521.58	560.00	-38.42	93.14%
9277 · Classified/Support Staff	434.65	2,230.00	-1,795.35	19.49%
9279 · Non-Licensed Teachers	1,303.94	1,410.00	-106.06	92.48%

The Davidson Academy
Profit & Loss Budget vs. Actual
July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
Total 9270 · Worker's Compensation	6,172.00	6,990.00	-818.00	88.3%
Total 9200 · Employee Benefits	577,808.04	1,044,400.00	-466,591.96	55.32%
9300R · Purchased Supplies(9300 - 9500)				
9300 · Purchased Professional/Tech Svcs				
9310 · Administrative Services	10,959.42	18,000.00	-7,040.58	60.89%
9311 · Merchant/Bank fees	1,784.83	2,400.00	-615.17	74.37%
9320 · Education Services	27,900.83	73,000.00	-45,099.17	38.22%
9321 · Educ Testing & Competitions	5,292.60	31,920.00	-26,627.40	16.58%
9330 · Employee Training & Development	5,737.97	24,800.00	-19,062.03	23.14%
9340 · Other Professional Services				
9341 · Accounting	33,000.00	35,000.00	-2,000.00	94.29%
9342 · Legal	9,614.00	35,000.00	-25,386.00	27.47%
9345 · Marketing	24,426.35	43,200.00	-18,773.65	56.54%
9349 · Other Professional Services	1,288.70	306,240.00	-304,951.30	0.42%
Total 9340 · Other Professional Services	68,329.05	419,440.00	-351,110.95	16.29%
9350 · Technical Services				
9352 · Software Maint/Support	2,301.67	4,250.00	-1,948.33	54.16%
Total 9350 · Technical Services	2,301.67	4,250.00	-1,948.33	54.16%
Total 9300 · Purchased Professional/Tech Svcs	122,306.37	573,810.00	-451,503.63	21.32%
9400 · Purchased Property Services				
9430 · Repairs & Maintenance Services				
9431 · Non-Tech Repairs & Maintenance	3,087.00	5,700.00	-2,613.00	54.16%
9432 · Technology Repairs & Maint	11,755.16	3,500.00	8,255.16	335.86%
Total 9430 · Repairs & Maintenance Services	14,842.16	9,200.00	5,642.16	161.33%
9440 · Rentals				
9441 · Buildings	204,810.00	206,910.00	-2,100.00	98.99%
9442 · Equipment	843.05	1,500.00	-656.95	56.2%
Total 9440 · Rentals	205,653.05	208,410.00	-2,756.95	98.68%
9450 · Construction Services	-2,411.00	80,000.00	-82,411.00	-3.01%
9490 · Other Purchased Svcs - Security	410.65	1,660.00	-1,249.35	24.74%
Total 9400 · Purchased Property Services	218,494.86	299,270.00	-80,775.14	73.01%
9500 · Other Purchased Services				
9520 · Insurance				
9522 · Liability	0.00	20,500.00	-20,500.00	0.0%
9520 · Insurance - Other	350.00			
Total 9520 · Insurance	350.00	20,500.00	-20,150.00	1.71%
9530 · Communications				
9531 · Postage	994.37	2,000.00	-1,005.63	49.72%
9533 · Telephone - Land Line	825.00	7,560.00	-6,735.00	10.91%
9534 · Telephone - Cell	789.35			
9535 · Internet/Web/Video	2,040.38	5,380.00	-3,339.62	37.93%
Total 9530 · Communications	4,649.10	14,940.00	-10,290.90	31.12%

The Davidson Academy
Profit & Loss Budget vs. Actual
July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
9540 · Advertising	664.00	950.00	-286.00	69.9%
9550 · Printing & Binding	266.50	10,050.00	-9,783.50	2.65%
9569 · Tuition - UNR/Other	10,388.49	18,500.00	-8,111.51	56.15%
9580 · Travel				
9581 · Meals	1,115.79	8,900.00	-7,784.21	12.54%
9582 · Transportation	6,008.34	43,255.00	-37,246.66	13.89%
9583 · Accomodations	2,614.04	42,650.00	-40,035.96	6.13%
Total 9580 · Travel	9,738.17	94,805.00	-85,066.83	10.27%
Total 9500 · Other Purchased Services	26,056.26	159,745.00	-133,688.74	16.31%
Total 9300R · Purchased Supplies(9300 - 9500)	366,857.49	1,032,825.00	-665,967.51	35.52%
9510 · Student Transportation				
9519 · Purchased from Other Sources	42,452.94	64,925.00	-22,472.06	65.39%
Total 9510 · Student Transportation	42,452.94	64,925.00	-22,472.06	65.39%
9600 · Supplies				
9610 · General Supplies	14,135.98	33,510.00	-19,374.02	42.18%
9612 · Equipment < \$5000	2,727.96	5,330.00	-2,602.04	51.18%
9640 · Books & Periodicals				
9641 · TEXTBOOKS	5,589.68	7,770.00	-2,180.32	71.94%
9642 · Reference Books	422.71	1,730.00	-1,307.29	24.43%
Total 9640 · Books & Periodicals	6,012.39	9,500.00	-3,487.61	63.29%
9650 · IT - <\$999 and < 1 Year				
9651 · Software	33,316.54	64,820.00	-31,503.46	51.4%
9652 · IT \$1,000-\$4,999	21,399.11	91,020.00	-69,620.89	23.51%
9653 · Web-based	35,279.29	54,380.00	-19,100.71	64.88%
9654 · IT - <\$999 and >1 Year	1,872.94	4,670.00	-2,797.06	40.11%
9650 · IT - <\$999 and < 1 Year - Other	5,299.16	3,000.00	2,299.16	176.64%
Total 9650 · IT - <\$999 and < 1 Year	97,167.04	217,890.00	-120,722.96	44.6%
Total 9600 · Supplies	120,043.37	266,230.00	-146,186.63	45.09%
9700 · Property				
9790 · Depreciation & Amortization	0.00	50,120.00	-50,120.00	0.0%
Total 9700 · Property	0.00	50,120.00	-50,120.00	0.0%
9800 · Miscellaneous & Debt Service				
9810 · Dues & Fees	19,892.26	20,020.00	-127.74	99.36%
9890 · Miscellaneous	0.00	2,000.00	-2,000.00	0.0%
Total 9800 · Miscellaneous & Debt Service	19,892.26	22,020.00	-2,127.74	90.34%
Total Expense	2,934,237.86	5,747,880.00	-2,813,642.14	51.05%
Net Income	-20,026.27	-228,880.00	208,853.73	8.75%



Student Publication Policy

The Davidson Academy of Nevada (“Davidson Academy”) sponsors student publications so that students may learn under adult direction the rights and responsibilities of the press in a free society. In 2017, the Nevada Legislature enacted Nevada Revised Statutes (“NRS”) 388.077 to guide Nevada’s schools in enforcing limitations and protections for student-sponsored speech. This policy is intended to set forth the policy requirements established in NRS 388.077.

As provided in NRS 388.077, each student of the Davidson Academy is entitled to express himself or herself in a manner consistent with the rights guaranteed by the First and Fourteenth Amendments to the United States Constitution. These rights extend to students working on student publications as journalists in their determination of the news, opinions, feature content, advertising content and other content of the student publications, subject to the limitations contained in this policy.

For purposes of this policy, “student publications” are materials prepared and distributed by students through curricular or extra-curricular programs. Examples include a school newspaper or yearbook. Student publications may be hard copy, electronic, or appear in social media. Publications by students are not subject to this policy unless the publication is created and disseminated under the supervision of a Davidson Academy staff member and Davidson Academy resources are used to create and disseminate the publication.

In accordance with NRS 388.077, the Davidson Academy will not restrict the publication of any content in student publications unless the content would substantially disrupt the ability of the Davidson Academy to perform its educational mission. Student expressions must not be disruptive of instruction at the Davidson Academy; and student publications must not be used to engage in discrimination based on race, to engage in bullying or cyber-bullying, or to engage in the intimidation of any person. In addition, this policy does not authorize or protect school-sponsored publications that:

1. Are libelous or slanderous;
2. Constitute an unwarranted invasion of privacy;
3. Are obscene;
4. Violate Davidson Academy policy; or
5. Violate federal or state law.

As required by NRS 388.077, the Davidson Academy will include a disclaimer indicating that any content published in a student publication is not endorsed by the Davidson Academy.

The Director of the Davidson Academy will establish and enforce reasonable provisions governing the time, place and manner for the distribution of student publications, including the schedule for publications and any reasonable and necessary adjustments to that schedule; the audiences to whom the student publications will be distributed; and the methods used to distribute student publications. The time, place and manner provisions will be content-neutral.

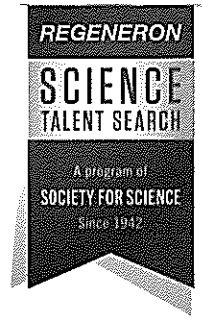
The Davidson Academy will not dismiss, suspend, discipline or retaliate against an employee or other person acting as an adviser for a student publication or as an adviser for students working as journalists on a student publication for acting within the scope of that position, including, without limitation, taking responsible and appropriate action to protect a student engaged in conduct protected by this policy or refusing to perform an action which violates this policy.

The Davidson Academy will not expel, suspend or otherwise discipline a student for engaging in conduct in accordance with this policy, unless such conduct substantially disrupts the ability of the Davidson Academy to perform its educational mission and the disruption was intentional.

A student may file a written complaint with the Director of the Davidson Academy alleging that the student's rights guaranteed under NRS 388.077(1) or (3) have been violated. The Director will prepare a written rationale for any decision made by the Davidson Academy to which the student has objected, and the Director will provide the student's written complaint and the Director's rationale to the Chair of the Governing Board. Within ten (10) school days of receipt of this material from the Director, the Chair or designee shall issue a decision regarding whether the student's rights have been violated. The decision of the Chair or designee will be the final administrative decision in the matter.

Legal References

NRS 388.077



January 9, 2025

Principal Colleen Harsin
DAVIDSON ACADEMY
PO BOX 9119
RENO, NV 89507

Dear Principal Harsin,

On behalf of Society for Science and Regeneron, we are pleased to notify you that Adrian Lin has been named one of the top 300 young scientists of the 84th Regeneron Science Talent Search (STS). Your school is one of 200 across the United States from which one or more Regeneron STS Scholars were named this year. This is a proud reflection on your school and its educators who support dedicated young researchers, particularly in an era that has presented so many challenges.

We have enclosed the full list of the 300 Scholars selected for the Regeneron STS 2025, as well as a certificate to honor their teacher. From among these 300 Scholars, 40 Finalists will be announced on January 23, 2025. Finalists will be notified of their selection by telephone and also announced at <https://societyforscience.org/regeneron-sts>. They will attend the Regeneron STS Finals Week competition from March 6-12, 2025, to compete for \$1.8 million in awards, including the top prize of \$250,000.

Each Regeneron STS Scholar will be awarded \$2,000. In addition, the Scholar's high school will receive \$2,000 for each student named, to be designated to further support excellence in science, math and/or engineering education at the recipient high school. This total annual support of \$600,000 is dedicated to the enrichment of programs and curricula in science, math and engineering at high schools across the country and is an integral part of Regeneron STS.

In order to claim your school's award, you will need to complete the online voucher at <https://www.societyforscience.org/> by March 1, 2025. The check will be issued in the spring. If you have questions, please contact sts@societyforscience.org.

Congratulations on this great honor. We hope to see your school celebrating this accomplishment on social media using the hashtag **#regeneronsts** in honor of your amazing students and the educators who supported them on this journey.

Sincerely yours,

Maya Ajmera
President & CEO
Society for Science
Executive Publisher, Science News



College Updates – February 12, 2025
Class of 2025

Students: 27

Number of Applications: 341 (Early and Regular)

Number of Colleges: 123

Acceptances: 63 (to 38 different colleges listed below)

Deferrals: 21

Denials: 13

Appalachian State University
Brigham Young University (Idaho)
Case Western Reserve University
Chapman University
Clark University
Colorado School of Mines
Creighton University
Drexel University
Duquesne University
Lewis & Clark College
Loyola Marymount University
Marquette University
Massachusetts Institute of Technology
Montana State University
Northeastern University
Northwestern University
Oregon State University
Purdue University (Main Campus)
Reed College
Rensselaer Polytechnic Institute
Rose-Hulman Institute of Technology
Saint Mary's College of California
Santa Clara University
School of the Art Institute of Chicago
Scripps College
Stevens Institute of Technology
The University of Alabama
The University of Texas at Dallas
Union College

University of Colorado Boulder
University of Idaho
University of Illinois at Urbana-Champaign
University of Minnesota (Twin Cities)
University of Nevada (Reno)
University of Virginia (Main Campus)
University of Wisconsin (Madison)
Virginia Commonwealth University
Wittenberg University



Media and Outreach Updates February 2025

Media Updates/ Notable Website Mentions

- *Davidson Academy Student Named Coca-Cola Scholar Regional Finalist – Coca-Cola Scholars Foundation*
 - <https://www.davidsonacademy.unr.edu/news/kayla-lee-named-coca-cola-scholar-regional-finalist/>
 - <https://www.coca-colascholarsfoundation.org/blog/our-2025-regional-finalists/>
- *Davidson Academy Student Named 2025 Regeneron STS Scholar – Society for Science*
 - <https://www.davidsonacademy.unr.edu/news/davidson-academy-student-named-2025-regeneron-sts-scholar/>
 - <https://www.societyforscience.org/regeneron-sts/2025-scholars/>
- *Davidson Academy Student Named STEM Champion – 2025 National Stem Festival*
 - <https://www.davidsonacademy.unr.edu/news/davidson-academy-student-named-stem-champion/>
 - <https://www.kolotv.com/2025/02/05/nevada-student-named-national-stem-champion/>
 - <https://www.prnewswire.com/news-releases/explr-announces-top-student-innovators-named-national-stem-champions-302335311.html>

Davidson Academy Website Metrics

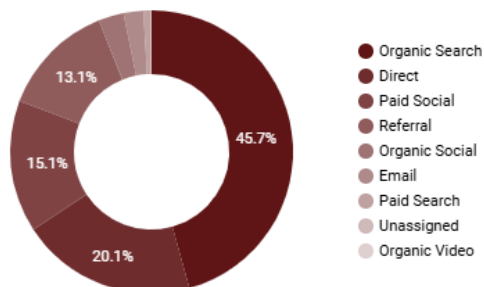
(January 1-31, 2024)

The site experienced growth compared to the previous month. Sessions increased due to organic traffic, which continues to be the site's largest traffic source. This uptick can also be partly attributed to the end of the holiday season, as user behavior returns to a more typical pattern after December.

Key Performance Indicators (P/P)

All Sessions	Pages / Session	Engagement rate
12,597	1.79	48.91%
↑ 9.6%	↑ 3.8%	↑ 9.7%
Application Outbound	DAO Outbound	Institute Outbound Links
484	206	712
↑ 53.7%	↑ 40.1%	↑ 36.9%
eNewsletter Signups	Sessions / User	
6	1.31	
↓ -25.0%	↑ 3.4%	

Users by Acquisition Channels



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 Twitter

Top Viewed Pages

Page title	Pageviews ▾	% Δ
Davidson Academy: A School for Highly Gifted Students	2,971	16.9% ↑
How to Apply - Davidson Academy	2,855	13.2% ↑
Academics - Davidson Academy	1,159	58.3% ↑
Eligibility - Davidson Academy	1,138	23.2% ↑
Testing Requirements: Grades 6 and Below - Davidson Academy	730	13.0% ↑
Gifted Student Characteristics Davidson Academy	642	-0.2% ↓
What Does Profoundly Gifted Mean? Davidson Academy	615	-18.5% ↓
Testing Requirements: Grades 7 and Above - Davidson Academy	574	19.1% ↑
Application + Admission FAQs - Davidson Academy	496	49.8% ↑
Underachievement in Gifted Students - Davidson Academy	487	-6.5% ↓
Types of Behavioral Problems Gifted Children Face Davidson	471	5.8% ↑
Davidson Academy Admissions	461	20.1% ↑
Tuition - Davidson Academy	385	14.2% ↑
Payments - Davidson Academy	341	111.8% ↑
Understanding Asynchronous Development in Gifted Students	308	262.4% ↑
Student Life - Davidson Academy	283	-2.1% ↓
Why Gifted Students Need Specialized Education DA	275	19.6% ↑

SEO keyword improvements/wins:

- Overall sessions were up 17% month over month due to increased interest in the application and end of holiday season.
- Pageviews for the “How to Apply” page are up 13%.
- “*school for geniuses*” went from position #11 to #1 nationally with an [AI Overview](#)
- “*school for exceptionally gifted*” went from position #8 to #1 nationally

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.

- Grade 6-10 Spring test administration dates:
 - March 1
 - April 27 14

- Grade 3-5 Spring test administration dates:
 - March 2
 - April 26

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

- [November 2024](#)
- [January 2025](#)

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

- [November 2024](#)
- [January 2025](#)

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/>

SECOND AMENDED LEASE AGREEMENT

THIS SECOND AMENDED LEASE AGREEMENT (this “Amended Lease”), is made effective as of the 10th day of March, 2025 (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 party to that certain Lease Agreement dated December 20, 2007, as amended by that certain First Amended Lease Agreement dated December 6, 2024 (the Lease Agreement and First 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 meaning ascribed thereto in the Lease;

WHEREAS the Parties desire to amend the Lease, as provided for herein.

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

1. DESCRIPTION.

The second and third paragraphs of Section 1(a) of the Lease, titled “Premises” and “Joint Use Area,” respectively, are hereby deleted in their entirety and replaced with the following:

“**Premises:** Tenant shall have exclusive use of the portion of the Building outlined in Yellow on the floor plan attached hereto as Exhibit “B” (collectively, the “Exclusive Use Area”). Tenant shall have non-exclusive use of the portion of the Building outlined in Green on the floor plan attached hereto as Exhibit “B” (collectively, the “Mechanical Space”) for purposes of storage of Building mechanical equipment and systems. The Exclusive Use Area and Mechanical Space are hereinafter collectively referred to as the “Premises.”

Additionally, Exhibit “B” to the Lease is hereby deleted and replaced with the new Exhibit “B” attached to this Amended Lease, and incorporated by this reference. All references in the Lease to the “Joint Use Area” of the Building are hereby replaced with the term “Mechanical Space.”

2. EXPANSION.

The third (3rd) paragraph of Section 1(b) of the Lease is hereby deleted in its entirety and replaced with the following:

“In the event space is not available in the Building, Landlord shall determine whether other space on campus, mutually acceptable to the respective parties, is available and Landlord and Tenant shall attempt to negotiate rental terms mutually acceptable to the parties for the space, including Tenant’s payment of costs for relocating Tenant to the space, if necessary, costs for operation and maintenance of the space, costs for relocating University departments to make the space available, also referred to as direct costs under paragraphs 5 and 7 of this Lease for the space, provided, however, notwithstanding any other provision of this Lease to the contrary, during the original term of this and during the period of any extension options exercised by Tenant, Basic Rent shall continue at the rate of one dollar (\$1.00) per year for that amount of space in the relocated venue as was contained in the original JTSU space. Such terms shall be subject to the approval of the Board of Regents.”

3. OPTIONS TO RENEW.

Section 2(B) of the Lease is hereby deleted in its entirety and replaced with the following:

“(B) Options to Renew: Tenant shall have four (4) options to extend the term of the Lease, each for an additional five (5) years (each an “Option Period,” and collectively, the “Option Periods”). Basic Rent during each Option Period shall be continued at the same rental rate of \$1.00 per year (unless Tenant has opted to expand, in which case, paragraph 1(b) shall apply). In the event Tenant desires to exercise any such option, Tenant shall give no less than one (1) year’s prior written notice to Landlord that Tenant is exercising the option.”

4. TERMINATION OF LEASE.

The first sentence of Section 2(C) of the Lease is hereby deleted in its entirety and replaced with the following:

“Notwithstanding anything contained in this Lease to the contrary, Lessor shall have the right to terminate this Lease, effective as of December 6, 2037, upon giving Tenant a minimum three (3) years’ prior written notice of intent to terminate.”

5. FISCAL FUND-OUT.

A new final paragraph is added to the end of Section 2(C) of the Lease as follows:

“Notwithstanding any other provision, term or condition of this Lease to the contrary, but subject to the terms of this Section 2(C), Lessor, pursuant to Article 9, Section 3 of the Nevada Constitution, or any applicable law enacted by the

Nevada legislature, may terminate this Lease in the event any funding authority fails to appropriate funds to enable the obligations of this Lease to be fulfilled. If, for any reason, Lessor's funding from state and/or federal sources is not appropriated or is withdrawn, limited, or impaired, such that sufficient funding is not available to meet its obligations under this Lease, then by written notice to Lessee, Lessor shall be excused from such performance, without any penalty whatsoever, to the extent of such failure to appropriate and for so long as such failure continues. In such event, Lessee shall have the right, but not the obligation, to perform such excused obligations at Lessee's sole cost and expense; provided, to the extent Lessee is then paying Lessee's Share of Operating Expenses and the obligations not performed by Lessor are included in the Recharge Rate (as each such term is defined in Section 5(d)), the Recharge Rate shall be reduced to reflect such obligations not performed. Should Lessee decline to perform such excused obligations, Lessor may, in its reasonable discretion, terminate this Lease upon giving Lessee notice of intent to terminate with an effective date equal to the greater of (i) ninety (90) days from the date of such notice, or (ii) the end of Lessee's then-current academic year. Lessee recognizes and understands that appropriation is beyond the control of Lessor, and Lessor shall not be considered in default of any provision, term, or condition of this Lease by suspending performance and/or terminating the Lease pursuant to this paragraph."

6. RENT.

Section 3 of the Lease is hereby deleted in its entirety and replaced with the following:

"3. RENT.

During the term of this Lease, including any Option Periods, Lessee shall pay to Lessor the following amounts (collectively, "Rent"): (a) basic rent in the sum of One U.S. Dollar (\$1.00) per year (the "Basic Rent"), which Basic Rent Lessee shall pay annually in advance; (b) reimbursement of Direct Costs, as defined in Section 5(c) below; (c) costs and rents as identified in Section 1(b), if applicable; (d) the most favorable standard reserved parking fees for each parking space in the parking area described in Exhibit "C" (the "Parking Fees"), which shall be payable in advance to Landlord annually; and (e) commencing as of December 7, 2027, Lessee's Share of Operating Expenses, as defined in Section 5(d) below, which shall be payable in advance to Landlord in equal monthly installments."

7. UTILITIES AND OTHER SERVICES; OPERATING EXPENSES.

Section 5 of the Lease is hereby deleted in its entirety and replaced with the following:

"5. UTILITIES AND OTHER SERVICES; OPERATING EXPENSES.

(a) Lessor's Obligations.

Except as otherwise provided in this Lease, including without limitation in Sections 2(C), 5(c), 7(a), and 7(b), and as more fully set forth above, during the

term, Lessor shall provide, and shall pay each and every item of cost and expense incurred for, the maintenance, repair, and operation of the Premises, including, without limitation, all Premises equipment, custodial services (subject to Section 5(e) below), plumbing, maintenance, and repair services, along with the following utilities: electric, heating and cooling, water, gas or other fuel or energy, sewer, trash and garbage disposal, and university-standard internet access. Nothing within this Section shall be construed to require Lessor to provide or pay for any alterations or improvements to the Premises (other than those required for the maintenance and repair of the Premises). Lessee shall furnish and pay for any services, supplies, and utilities not described above.

(b) Interruptions in Utilities.

Lessor does not warrant that any utilities or other services provided by any utility company or Lessor will be free from shortages, failures, variations or interruptions caused by repairs, maintenance, replacements, improvements, alterations, changes of service, strikes, lockouts, labor controversies, accidents, inability to obtain services, fuel, steam, water or supplies, governmental requirements or requests, or other causes beyond Lessor's reasonable control (each an "Interruption"). None of the same shall be deemed an eviction or disturbance of Lessee's use and possession of the Premises or any part thereof, or render Lessor liable to Lessee for abatement of Rent, or relieve Lessee from performance of Lessee's obligations under this Lease; provided, however, that in the event any such Interruption shall continue for a period in excess of thirty (30) consecutive days, Lessee's Share of Operating Expenses shall be proportionally abated thereafter until services are restored, to the extent the cost of providing the utility(ies) that is/are the subject of the Interruption is included as a component of the Recharge Rate. Lessor in no event shall be liable for damages by reason of such shortage, failure or variation, including without limitation loss of profits, business interruption or other incidental or consequential damages.

(c) Direct Costs.

Lessee shall be responsible to reimburse Lessor for Direct Costs. "Direct Costs" are defined as those costs Lessor incurs above the normal University operating expenses in connection with Lessee's use of the Premises, including alterations or improvements requested by Lessee (but excluding repairs). Except as may be required by law, the determination of Direct Costs shall be determined in accordance with generally accepted accounting principles, consistently applied at all times. There shall be no charge to Lessee as Direct Cost for the use of the Premises or any other item specified in Section 5(a) above as the responsibility of Lessor unless otherwise stated within this Lease.

(d) Operating Expenses.

Lessee shall pay to Lessor, commencing as of December 7, 2027, and continuing thereafter during the entire remaining term of the Lease, including any

subsequent Option Periods, Lessee's Share of Operating Expenses. "Lessee's Share of Operating Expenses" shall be calculated as the product of the Applicable Gross Square Footage of the Premises, and the then-applicable Recharge Rate (as adjusted pursuant to Section 2(c), Section 5(b) and Section 5(e), if applicable).

(i) The "Applicable Gross Square Footage" of the Premises shall be the sum of (A) the gross square footage of the Exclusive Use Area, and (B) the product of Lessee's Percentage and the gross square footage of the Mechanical Space. Subject to each party's rights under Section 5(d)(iii) below, the parties agree that (x) the gross square footage of the Exclusive Use Area equals 38,800 gross square feet, (y) the gross square footage of the Mechanical Space equals 3,512 gross square feet, and (z) "Lessee's Percentage" equals 31.89 percent, for a total Applicable Gross Square Footage of 39,920 gross square feet.

(ii) The "Recharge Rate" as of March 10, 2025 is nine and eighty-four one hundredths U.S. Dollars (\$9.84) per gross square foot annually. Landlord reserves the right to recalculate the Recharge Rate effective the start of each biennium (e.g., July 1, 2025 and July 1, 2027). The Recharge Rate used to calculate Lessee's Share of Operating Expenses shall be the same Recharge Rate used by Lessor across its Reno campus.

(iii) Square Footage Adjustment. Lessor and Lessee agree that (A) the gross square footage of the Exclusive Use Area and the Mechanical Space, (B) Lessee's Percentage, and (C) the resulting Applicable Gross Square Footage used in this Section 5(d) are all based on Lessor's records and calculations. The parties agree to meet and confer regarding all such items within sixty (60) days of March 10, 2025. In the event the parties agree that any such item is incorrect by an amount not greater than twenty percent (20%) of the values stated above, the parties shall amend this Lease to reflect the agreed upon values. In the event the parties cannot reach an agreement as to the correct values, or, in the event any discrepancy in the above values exceeds twenty percent (20%), Lessee shall have the option to remeasure and/or challenge each of such calculations at Lessee's sole expense (including, without limitation, the proper allocation of square footage between the Exclusive Use Area and the Mechanical Space). If Lessee's calculations differ from the calculations specified above, Lessee may notify Lessor, but must do so within one hundred twenty (120) days after March 10, 2025. If Lessee so notifies Lessor, Lessor may either (y) accept Lessee's calculations, or (z) remeasure or redo its calculations and, if they do not agree with Lessee's calculations, deliver written notice of such disagreement to Lessee within one hundred twenty (120) days after receipt of Lessee's notice. If either party does not timely deliver a notice as described in this paragraph, such party shall be deemed to have mutually accepted the other party's calculations and to have waived any and all rights, claims, or liabilities against the other party as it relates to the calculation of the Applicable Gross Square Footage. If, after timely engaging in the above process, the parties cannot reach agreement on the Applicable Gross Square Footage, the dispute shall be resolved pursuant to Section 9 of this Lease.

(iv) 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 any amendments made pursuant to the above Section 5(d)(iii).

(e) Lessee's Option to Provide Custodial Services.

Notwithstanding anything contained in this Lease to the contrary, Lessee shall have the right, but not the obligation, to provide, at its sole cost and expense, custodial services to the Exclusive Use Area as provided in this paragraph. In the event Lessee elects to provide custodial services to the Exclusive Use Area hereunder, the following shall apply:

(i) Lessee shall provide Lessor not less than ninety (90) days' prior written notice of Lessee's election to provide such custodial services to the Exclusive Use Area;

(ii) Lessee may provide the custodial services either directly or through a third-party vendor reasonably acceptable to Landlord. The parties agree that any proposed vendor under this paragraph must: (1) obtain and maintain any applicable permits and licenses necessary to perform the services; (2) agree in writing to indemnify, defend and hold harmless Landlord, its regents, officers, employees, and agents from and against any and all liabilities, claims, losses, costs, damages, injuries, lawsuits, and/or expenses, including reasonable attorney fees, of any kind or nature whatsoever arising directly or indirectly from any act or omission of the vendor or any of its officers, employees, or agents, in the course of performing the services and/or accessing the Premises; and (3) obtain, maintain and furnish proof of insurance meeting or exceeding the then-existing insurance requirements applicable to other vendors performing a similar type and scope of services on Landlord's campus;

(iii) Whether performed by Lessee directly or through an approved vendor, the custodial services shall be reasonably consistent with the standard, frequency, and quality applicable to custodial services provided by Landlord in the portions of the Building not leased to Lessee hereunder;

(iv) During any portion of an Option Period in which Lessee provides custodial services to the Exclusive Use Area under this paragraph, Lessee's Share of Operating Expenses shall be reduced to remove from the applicable Recharge Rate any costs associated with Landlord's provision of custodial services, but solely as to the gross square footage of the Exclusive Use Area. For the avoidance of doubt, there shall be no similar reduction as to the gross square footage of the Mechanical Space; and

(v) Lessee shall provide Lessor not less than ninety (90) days' prior written notice of Lessee's election, if any, to discontinue providing such custodial services to the Exclusive Use Area."

8. LESSEE'S INSURANCE.

Section 6 of the Lease is hereby deleted in its entirety and replaced with the following:

“6. LESSEE'S INSURANCE.

Lessee shall, at Lessee's sole expense, procure, maintain, and keep in force the following insurance conforming to the minimum requirements specified below. Unless specifically noted herein or otherwise agreed to by the Lessor, the required insurance shall be in effect as of March 10, 2025 and shall continue in full force and effect until this Lease expires or is earlier terminated and Lessee vacates the Premises.

(a) Workers' Compensation Insurance. Lessee shall carry and provide proof of workers' compensation insurance if such insurance is required of Lessee by NRS 616B.627 or proof that compliance with the provisions of Nevada Revised Statutes, Chapter 616A-D and all other related chapters, is not required.

(b) Commercial General Liability Insurance.

- (i) Minimum limits required:
 \$2,000,000 General Aggregate
 \$1,000,000 Products & Completed Operations Aggregate
 \$1,000,000 Personal and Advertising Injury
 \$1,000,000 Each Occurrence

(ii) 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.

(iii) Lessor shall be added as an additional insured on Lessee's liability policy.

(c) Property Insurance. Lessee shall carry property insurance on an all-risk basis for loss to any Lessee's personal property and fixtures, improvements or betterments, and the personal property of others in Lessee's possession in, upon or about the Premises. This coverage shall be written on a replacement cost basis and Lessor shall be named as a loss payee on the policy if Lessee makes any improvements or betterments to the Premises. Lessee further agrees to waive its right of subrogation against Lessor and to require that its property insurer do the same.

(d) Deductibles and Self-Insured Retentions. Insurance maintained by Lessee shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by the Lessor. Such approval shall not relieve Lessee from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed \$5,000.00 per occurrence, unless otherwise approved by Lessor in writing. Lessor

hereby consents to Lessee having a deductible not to exceed \$5,000 per occurrence on any insurance required hereunder.

(e) Waiver of Subrogation. Each required liability insurance policy shall provide for a waiver of subrogation against Lessor. The Commercial General Liability Policy shall provide for a waiver of subrogation in favor of Lessor using ISO form CG 24 04. Lessee's umbrella liability policy, if any, shall also provide for a waiver of subrogation in favor of Lessor, using language as broad as that used on the Commercial General Liability policy. Each Workers Compensation policy shall provide for a waiver of subrogation in favor of Lessor using National Counsel of Compensation Insurance endorsement WC 00 03 13.

(f) Evidence of Insurance. Within thirty (30) days after March 10, 2025 and as reasonably requested by Lessor thereafter, Lessee must provide to Lessor the Accord 25 Certificate of Insurance form or a form substantially similar to evidence the insurance policies and coverages required of Lessee."

9. MAINTENANCE.

The first sentence of Section 7(a) of the Lease is hereby deleted in its entirety and replaced with the following:

"Lessor has general responsibility for the maintenance and repair of the Building and the Premises, with expenses of such being paid in accordance with Section 5 of this Lease."

10. FURTHER IMPROVEMENTS AND ALTERATIONS.

Section 7(d) of the Lease is hereby deleted in its entirety and replaced with the following:

"(d) Further Improvements and Alterations.

(i) Lessee shall not make, or suffer or permit to be made, any alterations, additions, or improvements to the Premises without the prior written consent of Lessor, which shall not be unreasonably withheld, conditioned or delayed. Prior to commencement of any alteration or improvement, Lessee shall prepare plans and specifications of such alterations or improvements and submit same to Lessor. The prepared plans and specifications must receive formal approval from Lessor's Facilities Services Department, which approval shall not be unreasonably withheld, conditioned or delayed,, prior to initiating construction work. All alterations or improvements to be completed by Lessee shall be permitted and inspected by the State Public Works Division, as applicable.

(ii) Lessee agrees that it shall not paint, erect immovable partitions, or install or change any doors or windows, without the prior written consent of the Lessor.

(iii) Lessor reserves the right from time to time at its own expense to make such improvements, alterations, renovations, changes, and repairs in and about the Premises as Lessor shall deem desirable, provided such improvements, alterations, changes, and repairs do not unreasonably disrupt Lessee's use and peaceful enjoyment of the Premises. Lessee shall make no claim against Lessor for abatement of Rent for interference with Lessee's leasehold interest or for loss or damage to its business during such improvements, alterations, renovations, changes, and repairs.

(iv) The parties agree that all erections, additions, fixtures, and improvements made in or upon the Premises by Lessee and remaining upon the Premises at the termination of this Lease by lapse of time or otherwise, shall be Lessor's property, without compensation to Lessee. Lessee may, at its option, remove any such improvements that can be removed without materially injuring the Premises, provided that Lessee repairs any damage to the Premises. Notwithstanding anything contained in this Section to the contrary, however, Lessor may, at its sole discretion, require any erections, additions, fixtures, and improvements made on or after March 10, 2025 and before the end of the Lease term ("New Improvements") to be removed by Lessee upon termination of this Lease unless Lessor agrees otherwise in writing when the New Improvements are made, and Lessee shall remove the same at Lessee's sole expense. If not removed by Lessee within five (5) days' written notice by Lessor, Lessor can, at its sole discretion, remove and dispose of such New Improvements and charge Lessee for such removal and disposal plus a twenty-five percent (25%) administrative fee to coordinate such removal due immediately by Lessee to Lessor.

(v) Lessee's erection, construction, installation, or making of any approved improvements shall be accomplished and completed in a workmanlike manner and in compliance with all applicable University policies, and state, federal, and local laws, regulations, and codes.

(vi) Compliance with Nevada Lien Laws.

Notwithstanding anything to the contrary contained herein, Lessee understands and agrees that any and all improvements made in relation to the Premises must comply with Nevada's construction lien laws, including without limitation NRS 108.2403. Without limiting the generality of the forgoing, Lessee acknowledges that NRS 108.2403 requires Lessee, before causing any work of improvement to be constructed, to record a notice of posted security with the Washoe County Recorder and either (1) establish a construction disbursement account in compliance with NRS 108.2403(1)(b)(1), or (2) record a surety bond for the prime contractor performing the work in compliance with NRS 108.2403(1)(b)(2).

Not less than ten (10) business days before Lessee commences any work with respect to the Premises, Lessee shall notify or cause to be notified Lessor 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. Lessor shall have the right at any time and from time to time to post and maintain on the site on which the work is located, and/or record, such notices as the Lessor reasonably deems necessary to protect the site and Lessor from liens arising out of any work performed, materials furnished or obligations incurred by Lessee or its agents, including, without limitation, a Notice of Non-Responsibility."

11. MECHANICS' LIENS; ENCUMBRANCES.

Section 11 of the Lease is hereby deleted in its entirety and replaced with the following:

"11. MECHANICS' LIENS; ENCUMBRANCES.

Lessee shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Lessee or its agents. If Lessee does not, within thirty (30) days following Lessee's receipt of notice of the imposition of any such lien, cause the same to be released of record, post a bond or take such other action reasonably acceptable to Lessor, it shall be a Lessee event of default under this Lease, and Lessor shall have, in addition to all other remedies provided by this Lease or by applicable law, the right but not the obligation to cause the same to be released by such commercially reasonable means as it shall deem proper, including without limitation, payment of the claim giving rise to such lien. All sums paid by Lessor for such purpose, and all costs or expenses incurred by Lessor in connection therewith, shall be payable to Lessor by Lessee within thirty (30) days following written demand."

12. NOTICES.

Section 15 of the Lease is hereby deleted in its entirety and replaced with the following:

"15. NOTICES.

Any notice by either party to the other hereunder shall be in writing and shall be deemed to have been duly given only if delivered personally or sent by registered or certified mail in a postpaid envelope, addressed as follows:

If to Lessee:

The Davidson Institute for Talent Development
c/o The Davidson Group
Post Office Box 4300
Incline Village, Nevada 89450
Attn.: Mark R. Herron
Attn: Matthew F. Maccoby

With a Copy to:
Holland & Hart LLP
5470 Kietzke Lane, Suite 100
Reno, Nevada 89511

Attn: Megan M. Fogarty, Esq.

If to Lessor:

University of Nevada, Reno
Attn: Office of Community & Real Estate Management
1664 N. Virginia St./MS 243
Reno Nevada 89557-0243

With a copy to:
University of Nevada, Reno
Attn: General Counsel
1664 N. Virginia St./MS 550
Reno Nevada 89557-0550

or to such other addressee as may be hereafter designated by written notice in accordance with this paragraph. All such notices shall be effective only when received by the addressee.”

13. FORCE MAJEURE.

Section 29 of the Lease is hereby deleted in its entirety and replaced with the following:

“29. FORCE MAJEURE.

Neither party shall be deemed to be in violation of this Lease if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, governmental restrictions, governmental regulations, governmental controls, act of public enemy, pandemics, epidemics or other outbreaks of diseases or other infections accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms; provided, however, nothing contained in this Section 29 shall (i) excuse Lessee from the timely payment of any Rent or other sum required of Lessee hereunder or (ii) excuse Lessor from the timely payment of any sum required of Lessor hereunder. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the provisions of this Lease after the intervening cause ceases.”

14. EXECUTION

This Amended Lease may be executed in counterparts, and, when all counterpart documents are executed, the counterparts shall constitute a single binding instrument. The Parties each agree that this Amended Lease may be electronically delivered and executed by electronic signatures (including DocuSign) and the Parties hereto may execute and exchange, by electronic mail, PDF counterparts of the signature pages.

15. 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, in each their sole and absolute discretion. If either the Governing Board of the Davidson Academy or the Board of Regents, 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.

16. 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.

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

Lessor:

Lessee:

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

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

Recommended by:

Brian Sandoval, President
University of Nevada, Reno

By: _____

Printed Name: _____

Date

Title: _____

Date: _____

Approved by:

Patricia Charlton, Chancellor
Nevada System of Higher Education

Date

EXHIBIT "B"
AMENDED FLOOR PLAN

Redacted

Redacted

Redacted