

NOTICE OF PUBLIC MEETING
of the
Board of Directors of
SOMERSET ACADEMY OF LAS VEGAS

Notice is hereby given that the Board of Directors of Somerset Academy of Las Vegas, a public charter school, will conduct a public meeting on June 14, 2019 beginning at 12:00 p.m. 4491 N. Rainbow Blvd., Las Vegas, NV 89081. The public is invited to attend.

Attached hereto is an agenda of all items scheduled to be considered. Unless otherwise stated, the Board Chairperson may 1) take agenda items out of order; 2) combine two or more items for consideration; or 3) remove an item from the agenda or delay discussion related to an item.

Reasonable efforts will be made to assist and accommodate physically handicapped persons desiring to attend or participate at the meeting. Any persons requiring assistance may contact Dena Thompson at (702) 431-6260 or dena.thompson@academicnv.com two business days in advance so that arrangements may be conveniently made.

If you would like copies of the meeting agenda, support materials or minutes, please email Dena Thompson at dena.thompson@academicnv.com or visit the school's website at <https://www.somersetacademyoflasvegas.com/> For copies of meeting audio, please email dena.thompson@academicnv.com

Public comment may be limited to three minutes per person at the discretion of the Chairperson.

AGENDA

June 14, 2019 Annual Meeting of the Board of Directors of Somerset Academy of Las Vegas

(Action may be taken on those items denoted “For Possible Action”)

1. Call to order and roll call (For Possible Action)
2. Public Comment and Discussion *(No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)*
3. Discussion and Possible Action to Approve Improvements at Sky Pointe Campus (For Possible Action)
4. Review and Approval of the First Lease Amendment for the Aliante Campus (For Possible Action)
5. Review and Approval of the First Lease Amendment for the Skye Canyon Campus (For Possible Action)
6. Discussion and Possible Action Regarding a New Board Member Search (For Possible Action)
7. Update on Somerset’s Big Give (For Discussion)
8. Public Comment and Discussion *(No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)*
9. Adjournment (For Possible Action)

This notice and agenda has been posted on or before 9 a.m. on the third working day before the meeting at the following locations:

- (1) 385 W. Centennial Parkway, North Las Vegas, Nevada 89084
- (2) 7038 Sky Pointe Drive, Las Vegas, Nevada 89131
- (3) 50 N. Stephanie St., Henderson, Nevada 89074
- (4) 4650 Losee Road, North Las Vegas, Nevada 89081
- (5) 4491 N. Rainbow Blvd., Las Vegas, Nevada 89108
- (6) 6475 Valley Dr., North Las Vegas, Nevada 89084

- (7) 8151 N. Shaumber Road, Las Vegas, Nevada 89166
- (8) North Las Vegas City Hall, 2250 Las Vegas Blvd. North, North Las Vegas, Nevada.
- (9) Henderson City Hall, 240 South Water Street, Henderson, Nevada.
- (10) Las Vegas City Hall, 495 S. Main St., Las Vegas, Nevada.
- (11) notices.nv.gov

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: June 14, 2019 Agenda Item: 3 – Discussion and Possible Action to Approve Improvements at Sky Pointe Campus Number of Enclosures: 2 |
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| SUBJECT: Improvements at Sky Pointe Campus |
|---|

- | |
|---|
| <input checked="" type="checkbox"/> Action <input type="checkbox"/> Appointments <input type="checkbox"/> Approval <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information <input type="checkbox"/> Public Hearing <input type="checkbox"/> Regular Adoption |
|---|

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|---|
| Presenter (s): Lee Esplin/Butch Tomasetti |
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|-----------------|
| Recommendation: |
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|-------------------------------------|
| Proposed wording for motion/action: |
|-------------------------------------|

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|--------------------|
| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 7-10 Minutes |
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| Background: Bond funds will be used for these improvements. |
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| Submitted By: Staff |
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Somerset Sky Pointe Tenant Improvement Project

Proposal Summary

PROPOSAL: Somerset Sky Pointe (SSP) is requesting Board approval from the Somerset Academy of Las Vegas Board of Directors (SALVBD) on behalf of:

Lee Esplin (Somerset Sky Pointe Principal)
John Barlow (Somerset Executive Director)

LOCATION:

SSP is requesting SALVBD approval to proceed with the following tenant improvement projects located at:

Sky Pointe Campus
7058 Sky Pointe Dr.
Las Vegas, Nevada, 89131

REQUESTING APPROVAL FOR:

- **Middle School.**
 - **Classroom Addition** – Divide office #101 into two (2) offices. The new office will mirror the existing office and will require a separate egress door. HVAC, data & power reconfigurations may be required to become a fully functional office.
- **High School.**
 - **Weight Room Improvements.**
 - Enlarge current weight room by demolishing existing storage room.
 - Remove existing 27' wall and replace it with a half wall/half glass wall.
 - **Locker Room Improvements** - Enlarge both the current boy's and girl's locker room/bathrooms located by the weight room by removing ~9' of tile wall separating the bathroom from the locker room. Reposition existing bench and add additional benches to accommodate team preparation area.
 - **Concession Stand** – Build an ~6' x 8' addition located at the water fountain wall by the interior entrance to the campus gym. The addition would contain an egress door and a ~3' x 3' metal roll down lockable serving window door. The existing water fountain on the wall would be replaced by a hand washing sink per health code requirements.
 - **Health Office Door Addition** – Add an egress door from the health office into the next-door health office bathroom providing direct access to the bathroom.

Somerset Sky Pointe - Tenant Improvements Project Proposal Rubric

| VENDOR | Project # 1 | Project # 2 | Project # 3 | Project # 4 | Project # 5 | Total Cost | Intangibles (1 = Best) | | | |
|----------------------------------|------------------------------|----------------------------|---------------------|-----------------------|------------------|-------------|------------------------|---------|-----------|---------|
| | Nurses Station Bathroom Door | Divide Admin. Staff Office | Weight Room Refresh | Bathroom Wall Removal | Concession Booth | | Cost | Quality | Lead Time | Average |
| Thriot Construction ¹ | \$5,826.00 | \$7,996.00 | \$11,550.00 | \$9,750.00 | \$16,850.00 | \$51,972.00 | 1 | 2 | 2 | 1.67 |
| DSH Construction ² | \$6,150.00 | \$8,300.00 | \$12,175.00 | \$9,800.00 | \$17,600.00 | \$54,025.00 | 2 | 3 | 3 | 2.67 |
| Denali Builders ³ | \$5,232.94 | \$21,242.05 | \$28,940.56 | \$18,682.22 | \$21,196.49 | \$95,294.26 | 3 | 1 | 1 | 1.67 |

NOTES:

(1) - Denali Builders was the last proposal that was accepted. During their on-site visit, the design for Project #5 was modified. Thriot Construction and DSH Construction were notified and asked to adjust their proposal to reflect changes to Project #5.
 (2) - Thriot Construction and DSH Construction proposals did not include HVAC returns in Project #2.

¹ Thriot Construction is reworking their proposal to reflect design changes to Project #5. Thriot has given a verbal adjustment not to exceed an additional ~\$10,500, bringing their cost for Project #5 to ~\$27,350 and a total cost of ~\$62,472.

² DSH Construction was invited to resubmit their proposal to reflect design change to Project #5. Project Manager has not been contacted and is therefore considered to no longer be interested in these projects.

³ Denali Builders submitted their proposal with an incentive to reduce the total cost by \$13,424.83 if all five (5) projects were selected. This would bring the total cost to \$81,869.43

| VENDOR | Project # 1 | Project # 2 | Project # 3 | Project # 4 | Project # 5 | Total Cost | Intangibles (1 = Best) | | | |
|---------------------|------------------------------|----------------------------|---------------------|-----------------------|------------------|-------------|------------------------|---------|-----------|---------|
| | Nurses Station Bathroom Door | Divide Admin. Staff Office | Weight Room Refresh | Bathroom Wall Removal | Concession Booth | | Cost | Quality | Lead Time | Average |
| Thriot Construction | \$5,826.00 | \$7,996.00 | \$11,550.00 | \$9,750.00 | \$27,350.00 | \$62,472.00 | 2 | 2 | 2 | 2.00 |
| DSH Construction | \$6,150.00 | \$8,300.00 | \$12,175.00 | \$9,800.00 | \$17,600.00 | \$54,025.00 | 1 | 3 | 3 | 2.33 |
| Denali Builders | \$5,232.94 | \$21,242.05 | \$28,940.56 | \$18,682.22 | \$21,196.49 | \$81,869.43 | 3 | 1 | 1 | 1.67 |

| VENDOR | Total Cost | 10% Contingency | Permits/Fees | ~Grand Total |
|---------------------|-------------|-----------------|--------------|--------------|
| Thriot Construction | \$62,472.00 | \$6,247.20 | \$2,500.00 | \$71,219.20 |
| DSH Construction | \$54,025.00 | \$5,402.50 | \$2,500.00 | \$61,927.50 |
| Denali Builders | \$81,869.43 | \$8,186.94 | \$2,500.00 | \$92,556.37 |

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: June 14, 2019

Agenda Item: 4 – Review and Approval of the First Lease Amendment for the Aliante Campus

Number of Enclosures: 2

SUBJECT: First Lease Amendment for the Aliante Campus

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Arthur Ziev

Recommendation:

Proposed wording for motion/action:

Move to approve the first lease amendment for the Aliante campus, as presented.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 3-5 Minutes

Background: The lease will finalize the rent and purchase price based on the final cost.

Submitted By: Staff

**FIRST AMENDMENT TO LEASE AGREEMENT
(Somerset Academy of Las Vegas – Aliante)**

This FIRST AMENDMENT TO LEASE AGREEMENT (this “**First Amendment**”), entered into as of the _____ day of _____, 2019, by and between **TA Las Vegas Valley Drive LLC**, a Delaware limited liability company (“**Landlord**”), and **Somerset Academy of Las Vegas**, a Nevada public charter school and a non-profit corporation duly organized and validly existing under the laws of the State of Nevada (“**Tenant**”).

WITNESSES:

A. Landlord and Tenant are parties to that certain Lease Agreement dated as of January 3, 2018 (the “**Lease**”), pursuant to which Tenant leases from Landlord those certain “**Premises**” consisting of real property located in the city of Las Vegas, Clark County, Nevada, and more particularly described on Exhibit 1.1 to the Lease (the “**Land**”), the building(s) located on the Land and to be located on the Land pursuant to the Lease (the “**Building**”), and all fixtures and improvements located therein and thereon.

B. Landlord and Tenant desire to amend the Lease, upon the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, in consideration of the terms, covenants, and conditions contained in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

1. Definitions. Capitalized terms used, and not otherwise defined, in this First Amendment shall have the same meanings as provided in the Lease. The Lease and this First Amendment shall herein be collectively referred to as the “**Lease**,” and from and after the date of this First Amendment, any reference to the “**Lease**” shall mean the Lease (as defined in Recital A) as modified by this First Amendment.

2. Landlord’s Work. Tenant hereby represents, warrants, and agrees that Tenant has accepted Landlord’s Work as Substantially Complete.

3. Development Costs. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs are \$15,181,606, and that such amount shall be used in reference to Development Costs and the Budget in all instances in the Lease.

4. Base Rent. Exhibit 3.1 attached to the Lease is hereby deleted in its entirety and Exhibit 3.1 attached hereto and incorporated herein by this reference is hereby inserted in that place.

5. Option Purchase Price. The first paragraph of Section 2.4, Section 2.4.3, Section 2.4.4, and Section 2.4.5 of the Lease are each hereby deleted in their entirety and the following are hereby inserted in those places:

2.4 Option to Purchase. As of the Commencement Date, Landlord shall be deemed to grant, bargain, sell, and convey to Tenant—and hereby does, as of such Commencement Date, grant, bargain, sell, and convey to Tenant—an option (the “**Option**”) to purchase the Premises for the Option Purchase Price. The Option may only be exercised by Tenant, and only during the period commencing on September 1, 2021 and ending on August 31, 2023. Accordingly, for purposes of this Lease, the term “**Option Period**” shall mean the portion of the Term that commences on September 1, 2021 and ends on August 31, 2023.

2.4.3 The price for Tenant’s purchase of the Premises pursuant to the Option (the “**Option Purchase Price**”) shall, subject to adjustments under Section 2.4.4 and Section 11.2 of this Lease, equal the greater of (i) the Project Value of the Premises or (ii) the Appraised Value of the Premises.

2.4.4 For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2.4.1, subject to Landlord’s confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in such Section 2.4.1. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) \$17,241,705 if the Closing Date occurs on or between September 1, 2021 and August 31, 2022, or (ii) \$17,280,404 if the Closing Date occurs on or between September 1, 2022 and August 31, 2023; provided that, if the stated Project Values of the Premises determined hereunder for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.5, below, then the maximum amounts of the Appraised Values of the Premises for the same time increments, as indicated in this Section 2.4.4, shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.5.

2.4.5 For purposes of this Lease, the “**Project Value of the Premises**” shall mean (i) \$16,379,620 if the Closing Date occurs on or between September 1, 2021 and August 31, 2022, or (ii) \$16,416,384 if the Closing Date occurs on or between September 1, 2022 and August 31, 2023.

6. No Default. Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant; and (iii) Tenant has no current offset or defense to its performance or obligations under the Lease.

7. Brokerage. Landlord and Tenant each represents and acknowledges to the other that it has not dealt with any real estate broker in consummating this First Amendment, and that no conversation or prior negotiations were had with any broker concerning this First Amendment. Landlord and Tenant each hereby holds the other harmless against any claim for brokerage commission(s) arising out of any dealings, conversations or negotiations had by either with any broker claiming to have dealt the indemnifying party.

8. Miscellaneous.

(a) Entire Agreement. This First Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Confidentiality. Tenant specifically acknowledges and agrees that this First Amendment is subject to the terms and conditions regarding confidentiality set forth in Section 29.3 of the Lease.

(c) Other Terms and Conditions. Except as specifically modified or amended by this First Amendment, all other terms and conditions of the Lease shall remain in full force and effect.

(d) Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Lease (as defined in Recital A) and the terms and conditions of this First Amendment, the terms and conditions of this First Amendment shall control.

(e) Binding Effect. The terms of this First Amendment shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted under the Lease) and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted assigns.

(f) Authorization. Tenant represents that this First Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents that this First Amendment has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

(g) Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original. Executed counterparts of this First Amendment may be delivered electronically by electronic mail, and such documents shall be effective as original executed instruments.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first above written.

TENANT:

Somerset Academy of Las Vegas,
a Nevada public charter school and a non-profit
corporation duly organized and validly existing
under the laws of the State of Nevada

By: _____
Name: _____
Title: _____

LANDLORD:

TA Las Vegas Valley Drive LLC,
a Delaware limited liability company

By: _____
Name: Bari Cooper Sherman
Title: Vice President

Exhibit 3.1

Base Rent Schedule

| Lease Year | Period | Base Rent | Monthly Installments |
|------------|--------------------------------------|-------------|----------------------|
| 1 | Rent Commencement Date-June 30, 2019 | \$836,000 | \$69,667 |
| 2 | July 1, 2019-June 30, 2020 | \$1,023,000 | \$85,250 |
| 3 | July 1, 2020-June 30, 2021 | \$1,233,750 | \$102,813 |
| 4 | July 1, 2021-June 30, 2022 | \$1,348,748 | \$112,396 |
| 5 | July 1, 2022-June 30, 2023 | \$1,366,344 | \$113,862 |
| 6 | July 1, 2023-June 30, 2024 | \$1,429,577 | \$119,131 |
| 7 | July 1, 2024-June 30, 2025 | \$1,461,028 | \$121,752 |
| 8 | July 1, 2025-June 30, 2026 | \$1,493,171 | \$124,431 |
| 9 | July 1, 2026-June 30, 2027 | \$1,526,020 | \$127,168 |
| 10 | July 1, 2027-June 30, 2028 | \$1,559,593 | \$129,966 |
| 11 | July 1, 2028-June 30, 2029 | \$1,593,904 | \$132,825 |
| 12 | July 1, 2029-June 30, 2030 | \$1,628,970 | \$135,747 |
| 13 | July 1, 2030-June 30, 2031 | \$1,664,807 | \$138,734 |
| 14 | July 1, 2031-June 30, 2032 | \$1,701,433 | \$141,786 |
| 15 | July 1, 2032-June 30, 2033 | \$1,738,864 | \$144,905 |
| 16 | July 1, 2033-June 30, 2034 | \$1,777,119 | \$148,093 |
| 17 | July 1, 2034-June 30, 2035 | \$1,816,216 | \$151,351 |
| 18 | July 1, 2035-June 30, 2036 | \$1,856,173 | \$154,681 |
| 19 | July 1, 2036-June 30, 2037 | \$1,897,008 | \$158,084 |
| 20 | July 1, 2037-June 30, 2038 | \$1,938,743 | \$161,562 |
| 21 | July 1, 2038-June 30, 2039 | \$1,981,395 | \$165,116 |
| 22 | July 1, 2039-June 30, 2040 | \$2,024,986 | \$168,749 |
| 23 | July 1, 2040-June 30, 2041 | \$2,069,535 | \$172,461 |
| 24 | July 1, 2041-June 30, 2042 | \$2,115,065 | \$176,255 |
| 25 | July 1, 2042-June 30, 2043 | \$2,161,597 | \$180,133 |
| 26 | July 1, 2043-June 30, 2044 | \$2,209,152 | \$184,096 |
| 27 | July 1, 2044-June 30, 2045 | \$2,257,753 | \$188,146 |
| 28 | July 1, 2045-June 30, 2046 | \$2,307,424 | \$192,285 |
| 29 | July 1, 2046-June 30, 2047 | \$2,358,187 | \$196,516 |

SOMERSET ALIANTE

| | Original Lease | Amended Lease | Difference |
|---|----------------|---------------|-------------|
| PROJECT COST* | \$15,297,093 | \$15,181,606 | (\$115,487) |
| * Original Budget did not include MS addition which was funded with Contingency | | | |
| RENT | | | |
| Year 1 | \$836,000 | \$836,000 | — |
| Year 2 | \$1,023,000 | \$1,023,000 | — |
| Year 3 | \$1,233,750 | \$1,233,750 | — |
| Year 4 | \$1,348,748 | \$1,348,748 | — |
| Year 5 | \$1,390,521 | \$1,366,344 | (\$24,177) |
| Year 6 | \$1,458,147 | \$1,429,577 | (\$28,570) |
| APPRAISED VALUE | | | |
| Months 37 - 48 | \$17,258,709 | \$17,241,705 | (\$17,004) |
| Months 49 - 60 | \$17,322,513 | \$17,280,404 | (\$42,109) |

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

Meeting Date: June 14, 2019

Agenda Item: 5 – Review and Approval of the First Lease Amendment for the Skye Canyon Campus

Number of Enclosures: 2

SUBJECT: First Lease Amendment for the Skye Canyon Campus

Action

Appointments

Approval

Consent Agenda

Information

Public Hearing

Regular Adoption

Presenter (s): Arthur Ziev

Recommendation:

Proposed wording for motion/action:

Move to approve the first lease amendment for the Skye Canyon campus, as presented.

Fiscal Impact: N/A

Estimated Length of time for consideration (in minutes): 3-5 Minutes

Background: The lease will finalize the rent and purchase price based on the final cost.

Submitted By: Staff

**FIRST AMENDMENT TO LEASE AGREEMENT
(Somerset Academy of Las Vegas – Skye Canyon)**

This FIRST AMENDMENT TO LEASE AGREEMENT (this “**First Amendment**”), entered into as of the _____ day of _____, 2019, by and between **TA Las Vegas SR LLC**, a Delaware limited liability company (“**Landlord**”), and **Somerset Academy of Las Vegas**, a Nevada public charter school and a non-profit corporation duly organized and validly existing under the laws of the State of Nevada (“**Tenant**”).

WITNESSES:

A. Landlord and Tenant are parties to that certain Lease Agreement dated as of July 7, 2017 (the “**Lease**”), pursuant to which Tenant leases from Landlord those certain “**Premises**” consisting of real property located in the city of Las Vegas, Clark County, Nevada, and more particularly described on Exhibit 1.1 to the Lease (the “**Land**”), the building(s) located on the Land and to be located on the Land pursuant to the Lease (the “**Building**”), and all fixtures and improvements located therein and thereon.

B. Landlord and Tenant desire to amend the Lease, upon the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, in consideration of the terms, covenants, and conditions contained in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

1. Definitions. Capitalized terms used, and not otherwise defined, in this First Amendment shall have the same meanings as provided in the Lease. The Lease and this First Amendment shall herein be collectively referred to as the “**Lease**,” and from and after the date of this First Amendment, any reference to the “**Lease**” shall mean the Lease (as defined in Recital A) as modified by this First Amendment.

2. Landlord’s Work. Tenant hereby represents, warrants, and agrees that Tenant has accepted Landlord’s Work as Substantially Complete.

3. Development Costs. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs are \$11,337,124, and that such amount shall be used in reference to Development Costs and the Budget in all instances in the Lease.

4. Base Rent. Exhibit 3.1 attached to the Lease is hereby deleted in its entirety and Exhibit 3.1 attached hereto and incorporated herein by this reference is hereby inserted in that place.

5. Option Purchase Price. The first paragraph of Section 2.4, Section 2.4.3, Section 2.4.4, and Section 2.4.5 of the Lease are each hereby deleted in their entirety and the following are hereby inserted in those places:

2.4 Option to Purchase. As of the Commencement Date, Landlord shall be deemed to grant, bargain, sell, and convey to Tenant—and hereby does, as of such Commencement Date, grant, bargain, sell, and convey to Tenant—an option (the “**Option**”) to purchase the Premises for the Option Purchase Price. The Option may only be exercised by Tenant, and only during the period commencing on September 1, 2021 and ending on August 31, 2023. Accordingly, for purposes of this Lease, the term “**Option Period**” shall mean the portion of the Term that commences on September 1, 2021 and ends on August 31, 2023.

2.4.3 The price for Tenant’s purchase of the Premises pursuant to the Option (the “**Option Purchase Price**”) shall, subject to adjustments under Section 2.4.4 and Section 11.2 of this Lease, equal the greater of (i) the Project Value of the Premises or (ii) the Appraised Value of the Premises.

2.4.4 For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2.4.1, subject to Landlord’s confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in such Section 2.4.1. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) \$13,091,639 if the Closing Date occurs on or between September 1, 2021 and August 31, 2022, or (ii) \$13,138,604 if the Closing Date occurs on or between September 1, 2022 and August 31, 2023; provided that, if the stated Project Values of the Premises determined hereunder for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.5, below, then the maximum amounts of the Appraised Values of the Premises for the same time increments, as indicated in this Section 2.4.4, shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.5.

2.4.5 For purposes of this Lease, the “**Project Value of the Premises**” shall mean (i) \$12,437,057 if the Closing Date occurs on or between September 1, 2021 and August 31, 2022, or (ii) \$12,481,674 if the Closing Date occurs on or between September 1, 2022 and August 31, 2023.

6. No Default. Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant; and (iii) Tenant has no current offset or defense to its performance or obligations under the Lease.

7. Brokerage. Landlord and Tenant each represents and acknowledges to the other that it has not dealt with any real estate broker in consummating this First Amendment, and that no conversation or prior negotiations were had with any broker concerning this First Amendment. Landlord and Tenant each hereby holds the other harmless against any claim for brokerage commission(s) arising out of any dealings, conversations or negotiations had by either with any broker claiming to have dealt the indemnifying party.

8. Miscellaneous.

(a) Entire Agreement. This First Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or

written representations or agreements.

(b) Confidentiality. Tenant specifically acknowledges and agrees that this First Amendment is subject to the terms and conditions regarding confidentiality set forth in Section 29.3 of the Lease.

(c) Other Terms and Conditions. Except as specifically modified or amended by this First Amendment, all other terms and conditions of the Lease shall remain in full force and effect.

(d) Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Lease (as defined in Recital A) and the terms and conditions of this First Amendment, the terms and conditions of this First Amendment shall control.

(e) Binding Effect. The terms of this First Amendment shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted under the Lease) and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted assigns.

(f) Authorization. Tenant represents that this First Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents that this First Amendment has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

(g) Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original. Executed counterparts of this First Amendment may be delivered electronically by electronic mail, and such documents shall be effective as original executed instruments.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first above written.

TENANT:

Somerset Academy of Las Vegas,
a Nevada public charter school and a non-profit
corporation duly organized and validly existing
under the laws of the State of Nevada

By: _____
Name: _____
Title: _____

LANDLORD:

TA Las Vegas SR LLC,
a Delaware limited liability company

By: _____
Name: Bari Cooper Sherman
Title: Vice President

Exhibit 3.1

Base Rent Schedule

| Lease Year | Period | Base Rent | Monthly Installments |
|------------|--------------------------------------|-------------|----------------------|
| 1 | Rent Commencement Date-June 30, 2019 | \$700,000 | \$58,333 |
| 2 | July 1, 2019-June 30, 2020 | \$782,400 | \$65,200 |
| 3 | July 1, 2020-June 30, 2021 | \$877,500 | \$73,125 |
| 4 | July 1, 2021-June 30, 2022 | \$960,000 | \$80,000 |
| 5 | July 1, 2022-June 30, 2023 | \$1,020,341 | \$85,028 |
| 6 | July 1, 2023-June 30, 2024 | \$1,067,431 | \$88,953 |
| 7 | July 1, 2024-June 30, 2025 | \$1,090,914 | \$90,910 |
| 8 | July 1, 2025-June 30, 2026 | \$1,114,914 | \$92,910 |
| 9 | July 1, 2026-June 30, 2027 | \$1,139,442 | \$94,954 |
| 10 | July 1, 2027-June 30, 2028 | \$1,164,510 | \$97,043 |
| 11 | July 1, 2028-June 30, 2029 | \$1,190,129 | \$99,177 |
| 12 | July 1, 2029-June 30, 2030 | \$1,216,312 | \$101,359 |
| 13 | July 1, 2030-June 30, 2031 | \$1,243,071 | \$103,589 |
| 14 | July 1, 2031-June 30, 2032 | \$1,270,419 | \$105,868 |
| 15 | July 1, 2032-June 30, 2033 | \$1,298,368 | \$108,197 |
| 16 | July 1, 2033-June 30, 2034 | \$1,326,932 | \$110,578 |
| 17 | July 1, 2034-June 30, 2035 | \$1,356,124 | \$113,010 |
| 18 | July 1, 2035-June 30, 2036 | \$1,385,959 | \$115,497 |
| 19 | July 1, 2036-June 30, 2037 | \$1,416,450 | \$118,038 |
| 20 | July 1, 2037-June 30, 2038 | \$1,447,612 | \$120,634 |
| 21 | July 1, 2038-June 30, 2039 | \$1,479,460 | \$123,288 |
| 22 | July 1, 2039-June 30, 2040 | \$1,512,008 | \$126,001 |
| 23 | July 1, 2040-June 30, 2041 | \$1,545,272 | \$128,773 |
| 24 | July 1, 2041-June 30, 2042 | \$1,579,268 | \$131,606 |
| 25 | July 1, 2042-June 30, 2043 | \$1,614,012 | \$134,501 |
| 26 | July 1, 2043-June 30, 2044 | \$1,649,520 | \$137,460 |
| 27 | July 1, 2044-June 30, 2045 | \$1,685,809 | \$140,484 |
| 28 | July 1, 2045-June 30, 2046 | \$1,722,897 | \$143,575 |
| 29 | July 1, 2046-June 30, 2047 | \$1,760,801 | \$146,733 |

SOMERSET SKYE CANYON

| | Original Lease | Amended Lease | Difference |
|-----------------|----------------|---------------|---------------|
| PROJECT COST | \$11,993,956 | \$11,337,124 | (\$656,832) |
| RENT | | | |
| Year 1 | \$700,000 | \$700,000 | — |
| Year 2 | \$782,400 | \$782,400 | — |
| Year 3 | \$877,500 | \$877,500 | — |
| Year 4 | \$960,000 | \$960,000 | — |
| Year 5 | \$1,079,456 | \$1,020,341 | (\$59,115) |
| Year 6 | \$1,145,324 | \$1,067,431 | (\$77,893) |
| APPRAISED VALUE | | | |
| Months 37 - 48 | \$14,376,201 | \$13,091,639 | (\$1,284,562) |
| Months 49 - 60 | \$14,476,087 | \$13,138,604 | (\$1,337,483) |

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: June 14, 2019 Agenda Item: 6 – Discussion and Possible Action Regarding a New Board Member Search Number of Enclosures: 1 |
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| SUBJECT: New Board Member Search |
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| <input checked="" type="checkbox"/> Action <input type="checkbox"/> Appointments <input type="checkbox"/> Approval <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information <input type="checkbox"/> Public Hearing <input type="checkbox"/> Regular Adoption |
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| Presenter (s): Ryan Reeves |
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| Recommendation: |
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| Proposed wording for motion/action: |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 5-7 Minutes |
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| Background: The Board may want to direct Staff to conduct a board member search. Member Boehlecke fulfilled one of the education requirements. As such, the new member must also fulfill that requirement. |
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| Submitted By: Staff |
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(p) Solicit and receive grants and other funding consistent with the mission of the School with the objective of raising operating and capital funds;

(q) Carry out such other duties as required or described in the School's Charter.

Section 2. Formation. The first Board formed after the approval of a charter issued pursuant to NRS 386.527(4) or NRS 386.527(6) shall consist of the members of the Committee to Form the School. Former Committee members prohibited from membership on the Board by NAC 386.345 or other applicable statute or regulation shall resign from the Board at its first meeting. Remaining Board members shall fill all vacancies created by resignations or these Bylaws at the first meeting. The election of all new Board Members to fill vacancies on the Board shall include candidates whose election to the Board will maintain compliance with NAC 386.345 and all other applicable statutes.

Section 3. Qualifications; Election; Tenure. The Board shall be composed of seven (7) Directors unless and until changed by amendment of these Bylaws. Any amendments will be discussed in an open meeting and approved by the School's Sponsor.

(a) The Board shall adhere to the statutory requirements of NRS 386.549 which requires one (1) active or retired teacher licensed by the State of Nevada, one (1) active or retired teacher licensed by the State of Nevada or an active or retired school administrator licensed by any State, one (1) parent of a student enrolled in the School who is not a teacher or administrator at the School, and two (2) members who possess knowledge and experience in one or more of the following areas:

(1) Accounting;

(2) Financial services;

(3) Law; or

(4) Human resources. (Requirement 5).

(b) A majority of Board Members shall be residents of the county in which the school is located.

(c) All Board members shall be devoted to the purpose and mission of the School and shall represent the interests of the community.

(d) The Board Members shall serve five (5) year terms. Board members may serve no more than two (2) five year terms. Terms shall be staggered so that no more than 1/2 of the Board shall be up for election in any one year, unless a vacancy(ies) needs to be filled. The Board shall establish the term for a newly elected Director before the election, in order to stagger the terms of each member of the Board. To initially stagger the terms, for the founding board, Two Directors will serve three-year terms, two Directors will serve four-year terms, and the remaining three will serve the usual five year term. Those Directors who will serve the three, four, and five year terms will be determined by lottery. When the term of a Board Member has expired or when a Board Member resigns, the remaining Directors shall elect a new Director to fill the vacancy.

SOMERSET ACADEMY OF LAS VEGAS

Supporting Document

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| Meeting Date: June 14, 2019 Agenda Item: 7 – Update on Somerset’s Big Give Number of Enclosures: 1 |
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| SUBJECT: Update on Somerset’s Big Give |
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| <input type="checkbox"/> Action |
| <input type="checkbox"/> Appointments |
| <input type="checkbox"/> Approval |
| <input type="checkbox"/> Consent Agenda |
| <input checked="" type="checkbox"/> Information |
| <input type="checkbox"/> Public Hearing |
| <input type="checkbox"/> Regular Adoption |

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| Presenter (s): John Bentham |
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| Recommendation: |
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| Proposed wording for motion/action: |
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| Fiscal Impact: N/A |
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| Estimated Length of time for consideration (in minutes): 3-5 Minutes |
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| Background: With the completion of the first Somerset Big Give, Member Bentham will give an update on the event. |
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| Submitted By: Staff |
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