

ing for the construction of Phase III of WNCC/N until legislative clarification is obtained in the 1979 session and adequate revenue bonding is available.

Mr. Karamanos moved adoption of Resolution #78-2, authorizing the public sale of the securities of the University of Nevada designated as the University of Nevada, Western Nevada Community College Interim Debenture, Series October 1, 1978, in the principal amount of \$1.2 million, and further moved the authorization of such other procedures as are required to effect such sale. Motion seconded by Mr. Ross, carried without dissent.

Discussion resumed on Item 1, Recommendation for Conversion of Harrah's Bonds

Mr. John Buchanan moved that the Harrah's convertible bonds be converted to common stock. Motion seconded by Mrs. Knudtsen, carried without dissent.

any real estate, including buildings and other improvements,
no real estate agent or other third party who might expect
a fee or other remuneration from the University System shall
be involved in such transaction unless by prior specific
affirmative action by the Board of Regents. This motion in-
cludes any transactions regarding the three parcels of the
Farm presently being considered for sale, trade or lease.

Motion seconded by Mr. Lombardi.

Mr. Ross expressed concern that such action would discourage
activity by real estate agents on behalf of the University
and would eliminate any cooperation in future sales of
University property.

Chancellor Baepler suggested that this be deferred until the
September meeting to permit some staff work on the proposal
and to permit some consultation with representatives of the
real estate industry.

Mr. Ross moved to table until September. Motion seconded by
Mr. Karamanos, carried without dissent.

A. Parcel #3 - General Counsel Lessly noted that a lawsuit

clude Parcels 1, 2 and 3 of the Main Station Field

Laboratory and the Jones Ranch land described in the

Dermody-Jones bid.

3. That uppn com

secured, bids on parcels 1 and 2 also be rejected and any further action on the three parcels be handled as a package.

Dr. Crowley suggested that the new appraisals could be complete by the September 22 meeting and it would then be possible for the Board to make a determination at that meeting about the reopening of bids on Parcel 3, as well as the appropriate action to be taken on Parcels 1 and 2.

Mr. Frank Cassas stated that his clients would agree to hold the Dermody-Jones bid open for a reasonable time to allow for a reappraisal.

Motion to accept President Crowley's recommendation carried with the following roll call vote:

Yes - Dr. Anderson, Mrs. Knudtsen, Dr. Lombardi, Miss

Mason, Mr. Ross

No - Mr. John Buchanan, Mr. o o O /

Bonnie M.