

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

DRAFT

STEVE HILL
Chairman
LAWRENCE EPSTEIN
Vice Chair
KEN EVANS
LAURA FITZPATRICK
Ex-Officio
DALLAS HAUN
BILL HORNBUCKLE
JAN JONES BLACKHURST
MIKE NEWCOMB
J. TITO TIBERTI
TOMMY WHITE

COMMISSION CHAMBERS
GOVERNMENT CENTER
LAS VEGAS, CLARK COUNTY, NEVADA
THURSDAY, FEBRUARY 15, 2018

The Las Vegas Stadium Authority Board met in regular session in full conformity with law and bylaws of said Board at the regular place of meeting in the Commission Chambers, Government Center, Las Vegas, Clark County, Nevada on Thursday, the 15th day of February, 2018 at the hour of 1:00 p.m. The meeting was called to order at the hour of 1:01 p.m. by Chairman Hill and on roll call, the following members were present, constituting a quorum of the members thereof:

Chairman and Members:

Steve Hill
Lawrence Epstein
Ken Evans
Dallas Haun
Bill Hornbuckle
Mike Newcomb
J. Tito Tiberti
Tommy White

Absent:

Jan Jones Blackhurst

Also present:

Mary-Anne Miller, Deputy District Attorney
Lynn Marie Goya, County Clerk

Beth Koch, Deputy Clerk
Keri Miller, Deputy Clerk

Laura Fitzpatrick (Ex-Officio Member) was absent.

ITEM NO. 1 Call to Order, Roll Call and Establish Quorum

DISCUSSION: At this time, Chairman Hill called the roll and confirmed that a quorum was present.

Chairman Hill closed Agenda Item No. 1.

ITEM NO. 2 Public Comment

At this time, Chairman Hill asked if there were any persons present in the audience wishing to be heard on any items on the agenda as posted.

SPEAKER(S): Present

DISCUSSION: The Board was addressed by interested parties who spoke in support of Ken Evans serving as Member and Chair of the Benefits Oversight Committee.

There being no other persons present in the audience wishing to be heard on any items listed on the agenda as posted, Chairman Hill closed the public comments.

ITEM NO. 3 Approval of Agenda with the Inclusion of Any Emergency Items and Deletion of Any Items (for possible action)

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Bill Hornbuckle, and carried by unanimous vote of the members present that the agenda be approved.

Chairman Hill closed Agenda Item No. 3.

ITEM NO. 4 Chairman/Committee Comments

DISCUSSION: Chairman Hill expressed appreciation to Board Members and staff for efforts to complete work after the last Stadium Authority Board meeting; and mentioned that the next meeting will be held at 9:00 a.m. on March 1, 2018.

Chairman Hill closed Agenda Item No. 4.

ITEM NO. 5 Approval of Minutes of the Las Vegas Stadium Authority Board Meeting on January 11, 2017 (for possible action)

DISCUSSION: Chariman Hill noted for the record that the minutes to be approved incorporated the correct date of January 11, 2018, while the incorrect year of 2017 was printed on the agenda.

FINAL ACTION: It was moved by Member Dallas Haun, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the minutes be approved.

ITEM NO. 6 Receive a Status Update from Staff on Administrative Items Relating to the Operation of the Stadium Authority

DISCUSSION: The Board received a report from a representative of Applied Analysis who commented on the decline in revenue collection, potentially a result of the 10 October incident; visitor volume; the budget for the pre-bonding period; professional contracts; and Grand Canyon Development Partners review of documents.

Chairman Hill closed agenda Item No. 6.

ITEM NO. 7 Receive a Status Report from The Oakland Raiders on the NFL Stadium Project

DISCUSSION: The Board received a report from a representative of the Oakland Raiders on the matter, which included that significant progress was made on the build site; piles will be driven into the ground on Monday; the representative also informed the Board that the National Football League (NFL) announced that Las Vegas is one of five finalists to host the 2019 or 2020 draft; and the final decision will be announced in May 2018.

Chairman Hill closed Agenda Item No. 7.

ITEM NO. 8 Receive a Preliminary Q4 2017 Community Benefits Plan Update Report for the NFL Stadium Project

DOCUMENT(S) SUBMITTED:

1. Las Vegas Stadium Community Benefits Plan Update (2 pages), submitted by Lynn R. Littlejohn representing Mortenson and McCarthy

DISCUSSION: Members of the Board were addressed by a representative from Mortenson and McCarthy who reported Small Business Enterprise (SBE) participation at 18 percent, which was higher than the project goal of 15 percent; Women

and Minority Business Enterprise (WMBE) participation was 46 percent with four percent veterans, the project goal for workforce diversity was 38%; approximately \$160 million of work was awarded, with \$28 million awarded to SBE firms; and 87 percent of firms awarded work were Nevada based. The representative then advised that community engagement began in 2017 with meet and greets; advertisements in community papers and organizations; and the development of mentoring and internship programs.

Chairman Hill closed Agenda Item No. 8.

ITEM NO. 9 Consider and Authorize the Clark County Department of Finance to Submit the Stadium Authority's Quarterly Economic Survey Report to the State of Nevada Department of Taxation Pursuant to NRS 354.6015 and NAC 354.559 (for possible action)

DISCUSSION: Following the introduction of Item No. 9, a representative of Applied Analysis advised that the report created and submitted by the Clark County Finance Department was a routine economic survey; and, pertaining to question No. 4 in the report, the pending litigation involving the resorts resulting from 1October may negatively affect the local Nevada economy.

FINAL ACTION: It was moved by Member Bill Hornbuckle, seconded by Member Ken Evans, and carried by unanimous vote of the members present.

Chairman Hill closed Agenda Item No. 9.

ITEM NO. 10 Receive and Accept the Audit Report for Fiscal Year 2017 Prepared by the Accounting Firm of Eide Bailly, LLP Pertaining to the Stadium Authority (for possible action)

DISCUSSION: Subsequent to the introduction, a representative of Applied Analysis spoke on the matter and informed the Board that the audit was without any material issues.

FINAL ACTION: It was moved by Member Dallas Haun, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the recommendation be approved.

Chairman Hill closed Agenda Item No. 10.

ITEM NO. 11 Review, Discuss and Potentially Ratify Stadium Authority

Board Appointment Term for Vice Chairman Lawrence Epstein as ending December 31, 2019, and Stadium Authority Board Appointment Term for Member Tito Tiberti as ending December 31, 2018, Pursuant to Section 24.2(a) and (b) of Senate Bill 1 (30th Special Session of the Nevada State Legislature) (for possible action)

DISCUSSION: Discussion followed the introduction of the matter and included: staggered terms; two members were appointed; and many members were nominated by a third party.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Mike Newcomb, and carried by unanimous vote of the members present that the recommendation be approved.

Chairman Hill closed Agenda Item No. 11.

ITEM NO. 12

Pursuant to the Requirements of Section 2.2 of the Community Benefits Plan, Approve the Selection of One Individual from the Following List to Serve as a Member and Chair of the Benefits Oversight Committee: Karen Cashman, Dawn Christensen, Joe Coe, Rose Davis, Miles Dickson, Donna DiMaggio, Andres Estrada, Ken Evans, Rebecca Fountain, PeterGuzman, Gerri Harris, Craig Knight, Anna Siefert, Sean Stewart, Sonny Vinuya, Archie Walden and William Wong (for possible action)

DISCUSSION: Chairman Steve Hill reported that Sean Stewart requested to be removed from consideration for the position of Chair and Member of the Benefits Oversight Committee.

In response to questioning by Member White, Legal Counsel advised that, under Nevada law, it is common and permissible for any Board member to serve on any subcommittee or any other related committee which follows the mission of that Board.

FINAL ACTION: It was moved by Member Bill Hornbuckle, seconded by Member Dallas Haun, and carried by unanimous vote of the members present that the recommendation (including the appointment of Ken Evans) be approved.

Chairman Hill closed Agenda Item No. 12.

ITEM NO. 13

Pursuant to the Requirements of Section 2.1 of the Community Benefits Plan, Create a Benefits Oversight Committee to Provide Monitoring, Oversight and Accountability in

Connection with the Performance of the Community Benefits Plan and Receive a Report on the Appointments to the Benefits Oversight Committee Made Pursuant to Section 2.2 by Governor Brian Sandoval, Senate Majority Leader Aaron Ford, Assembly Speaker Jason Frierson and the Oakland Raiders (for possible action)

DISCUSSION: Discussion followed the introduction of the matter, and included a report by a representative of Applied Analysis regarding the appointments to the Benefits Oversight Committee as follows: the Oakland Raiders appointed Peter Guzman, President of the Las Vegas Latin Chamber of Commerce, Don Webb, Chief Operating Officer of Las Vegas Stadium Company, and Lynn Littlejohn, Director of Community Affairs for Mortenson Construction; Nevada Governor Brian Sandoval appointed Rebecca Fountain, President of KOR Building Group; Nevada State Senate Majority Leader Aaron Ford appointed Monica Ford, President and Chief Executive Officer of Nevada Partners; Nevada State Assembly Speaker Jason Frierson appointed Rose Davis, Director of Corporate Services and MBE Development (Nevada) for the Western Regional Minority Supplier Development Council.

FINAL ACTION: It was moved by Member Dallas Haun, seconded by Member Tito Tiberti, and carried by unanimous vote of the members present that the recommendation be approved.

Chairman Hill closed Agenda Item No. 13.

ITEM NO. 14 Review and Discussion of the UNLV Joint Use Agreement Presented for Review and Approval by the Nevada System of Higher Education Board of Regents on January 19, 2018

DISCUSSION: A representative of Applied Analysis provided a brief report regarding changes made to the UNLV Joint Use Agreement advising that no costs will be incurred by UNLV (University of Nevada, Las Vegas) if the Raiders stop playing; the document is a license agreement which will be attached to the lease agreement; and confirmed that the agreement will be included on the agenda for approval at the March 1, 2018 meeting.

Chairman Hill closed Agenda Item No. 14.

ITEM NO. 15 Receive an Update on the Las Vegas Stadium Personal Seat License Marketing and Sales Agreement*

DOCUMENT(S) SUBMITTED: 1. Funds Disbursement Chart (1 page), submitted by Mark Arnold, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck

DISCUSSION: There being no objections, Item No. 15 was heard in conjunction with Item Nos. 16 and 17.

Following a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck providing an overview on the matter, discussion was held regarding various areas of concern including the possibility of issues arising with the financing; the lender's risk; monthly reports; account control; and the Personal Seat License (PSL) Agreement.

Chairman Steve Hill commented on the obligations of the Raiders and the Las Vegas Stadium Authority.

Additional discussion was held regarding the funds covering expenses until the bond monies are acquired; establishing a construction monitor; the party's rights and responsibilities during construction; project improvements; cost overruns; first class stadium requirements; parking; and Senate Bill No. 1.

FINAL ACTION: No action was taken by the Board for Item Nos. 15, 16, and 17.

Chairman Hill closed Agenda Item No. 15.

ITEM NO. 16 Review and Discussion of the Las Vegas Stadium Personal Seat License Purchase and Sale Agreement*

DISCUSSION: There being no objections, Item No. 16 was heard in conjunction with Item Nos. 15 and 17.

FINAL ACTION: No action was taken by the Board (see Item No. 15 for discussion).

Chairman Hill closed Agenda Item No. 16.

ITEM NO. 17 Review and Discussion of the Personal Seat License Account Agreement*

DISCUSSION: There being no objections, Item No. 17 was heard in conjunction with Item Nos. 15 and 16.

FINAL ACTION: No action was taken by the Board (see Item No. 15 for discussion).

Chairman Hill closed Agenda Item No. 17.

ITEM NO. 18 Review and Discussion of the Stadium Project Development Agreement*

DISCUSSION: The Board was presented with a report from a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck who noted that the development agreement governs the parties rights and responsibilities during the construction period; the goal of the agreement is to achieve substantial completion; the terms; project improvements, both stadium and infrastructure; finances; the trust agreement; the construction monitor; cost overruns; the final \$50 million dollars; the land dedication process; parking; permits and licenses; project submission matters; the design and development standards for the stadium; and standard contract provisions.

Chairman Hill closed Agenda Item No. 18.

ITEM NO. 19 Review and Discussion of the Construction Funds Trust Agreement*

DISCUSSION: Discussion was held regarding the Construction Funds Trust Agreement, between LV Stadium Events Company, LLC (Raiders) and Clark County Stadium Authority (County), which establishes banking accounts through which the funds to build the stadium will be managed; all of the County bond money will be deposited directly into the accounts; the Raiders funds will be deposited into the accounts on an as needed basis; the construction monitor; room tax funds; and the liability of the trustee.

Chairman Hill closed Agenda Item No. 19.

ITEM NO. 20 Review and Discussion of the Construction Funds Disbursement Agreement*

DISCUSSION: A representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck addressed the Board on topics which included disbursement of funds to the title company from the construction fund; an absence of mechanics liens must be confirmed prior to releasing funds; and additional documents will be included in the agreements to which the Authority is not a party.

Chairman Hill closed Agenda Item No. 20.

ITEM NO. 21 Review and Discussion of Other Project Documents Not

Subject to Approval by the Stadium Authority Board but
Reviewed by Outside Counsel

DISCUSSION: Following a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck providing an overview on the matter, discussion was held regarding various issues of concern, which included the lease hold mortgage; parking; and open issues which will be addressed at the March 1, 2018 meeting.

Chairman Steve Hill asked the representative to provide a list of the documents reviewed by Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck.

Chairman Hill closed Agenda Item No. 21.

ITEM NO. 22 Public Comment

At this time, Chairman Hill asked if there were any persons present in the audience wishing to be heard on any items not listed on the posted agenda.

SPEAKER(S): Present

The Board was addressed by an interested party who spoke regarding respect; integrity; and the percentage of Latinos invited to participate on committees.

There being no other persons present in the audience wishing to be heard on any items listed on the agenda as posted, Chairman Hill closed public comments.

ITEM NO. 23 Adjournment (For possible action)

FINAL ACTION: It was moved by Member Dallas Haun, seconded by Member Tito Tiberti, and carried by unanimous vote of the members present that the meeting be adjourned.

The meeting was adjourned at the hour of 3:17 p.m.