

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

*DRAFT - ON AGENDA FOR APPROVAL
AT THE 7/19/18 MEETING*

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
WEDNESDAY, MAY 23, 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 Wednesday, the 23rd day of May, 2018 at the hour of 9:00 a.m. The meeting was called to order at the hour of 9:01 a.m. by Chairman Hill and on roll call, the following members were present, constituting a quorum of the members thereof:

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

Chairman and Members:

Steve Hill
Lawrence Epstein
Ken Evans
Bill Hornbuckle
Mike Newcomb
Jan Jones Blackhurst
J. Tito Tiberti
Tommy White

Absent:

Dallas Haun

Also present:

Laura Fitzpatrick (Ex-Officio Member)
Lori Sabella, Deputy Clerk
Beth Koch, Deputy Clerk

DISCUSSION: At this time, Chairman Hill called the roll and advised 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

The Board was addressed by interested parties who expressed concerns regarding the participation of minority businesses on the Stadium project; Chronic Traumatic Encephalopathy (CTE), and concussions in football; the gubernatorial race; and room tax revenues.

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 Tommy White and seconded by Member Ken Evans 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/Board Member Comments

DISCUSSION: Chairman Hill commented on the progress being made on the stadium, and added that other administrative issues would be addressed today.

Member Evans shared a brief review of the Community Benefits Plan Site Committee's activities; and staff responded to questions posed by Member Hornbuckle regarding the decks being used in the stadium.

Chairman Hill closed Agenda Item No. 4.

ITEM NO. 5 Review and Potentially Approve Minutes of the Las Vegas Stadium Authority Board Meeting on March 22, 2018 (For possible action)

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans and carried by unanimous vote of the members present that the minutes of the Regular Meeting held on March 22, 2018 be approved.

Chairman Hill closed Agenda Item No. 5.

ITEM NO. 6 Review and Potentially Approve Minutes of the Las Vegas Stadium Authority Board Meeting on March 28, 2018 (For possible action)

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tommy White, and carried by unanimous vote of the members present that the minutes of the Regular Meeting held on March 28, 2018 be approved.

Chairman Hill closed Agenda Item No. 6.

ITEM NO. 7 Review and Potentially Approve Minutes of the Las Vegas Stadium Authority Board Meeting on April 12, 2018 (For possible action)

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tommy White, and carried by unanimous vote of the members present that the minutes of the Regular Meeting held on April 12, 2018 be approved.

Chairman Hill closed Agenda Item No. 7.

ITEM NO. 8 Receive a Status Update from Staff on Administrative Items Relating to the Operation of the Stadium Authority

DISCUSSION: A representative from Applied Analysis provided an update on administrative matters, including a review of funding notices; project status reports; budget processes; Stadium Authority bonds issuance; preparations for the audit due to the State in November; and room tax contributions.

Chairman Hill clarified that room tax revenue is generated approximately two months after earning, and is not accounted for on a full accrual basis due to governmental accounting methods; and staff then responded to Chairman Hill's question regarding how room tax projections will work in the future.

Staff continued the presentation advising a Request for Quotation (RFQ) for an Authority Construction Representative had been issued, advising that eleven firms had submitted proposals; three finalists were selected and additional

proposals were received; interviews were conducted and staff has recommended that the contract be awarded to Grand Canyon Development Partners (GCDP).

Also discussed was the Community Benefits Plan Oversight Committee's activities, advising a portal on the Las Vegas Stadium Authority's website had been created which will be updated with information pertaining to the committee.

Upon questioning by Member Evans, a representative from Applied Analysis clarified the process on handling residual funds, advising that the topic will be discussed through an upcoming agenda item.

Chairman Hill closed Agenda Item No. 8.

ITEM NO. 9

Receive a Status Update from LV Stadium Events Company on the Progress of the NFL Stadium Project

SPEAKER(S): Present

DISCUSSION: A representative from the LV Stadium Company provided a report on the matter which included details relating to project completion status; substantial completion time frame; workforce diversity; box culvert relocation; and project costs through mid-May.

In response to questioning by Member Evans, a representative from the LV Stadium Company advised that a RFQ for a master concessionaire was drafted with the expectation of a vendor equity being required; and advised that a portal was being created to announce business opportunities which can be shared in an effort to engage small local businesses.

Member Hornbuckle requested an update on the Nevada Department of Transportation's (NDOT) schedule for the roadway adjustments and improvements necessary to accommodate the anticipated increase in traffic. The representative from the LV Stadium Company discussed the changes that will be made including high occupancy carpool lanes on Interstate-15 with off-ramps at Harmon Avenue; and commented on major improvements to Tropicana Avenue and to the center median on Hacienda Avenue.

Concerns were expressed by the representative from the LV Stadium Company regarding NDOT meeting the completion dates prior to opening day, but assured the Board that the County and NDOT were working together to create a timely delivery of all facets of the roadway changes required, and

assured the Board that the situation was being closely monitored.

Chairman Hill closed Agenda Item No. 9.

ITEM NO. 10 Review and Potentially Approve a Professional Services Agreement with Grand Canyon Development Partners to Provide General Construction and Development Advisory Services as the Authority Construction Representative and, if Approved, Authorize the Chairman to Sign the Agreement (For possible action)

DISCUSSION: Chairman Hill introduced the item, followed by a brief update from a representative of Applied Analysis regarding documents that were submitted by Grand Canyon Development Partners.

FINAL ACTION: It was moved Member Bill Hornbuckle, seconded by Member Tommy White, 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 and Potentially Approve and Authorize the Chairman to Sign the Release of Settlement Agreement between the Stadium Authority, Clark County, and the Nevada Department of Transportation (For possible action)

DISCUSSION: Following introduction of the item, a representative from Brownstein Hyatt Farber Schreck provided a report on the matter and verified that all issues relating to the 1994 settlement agreement had been resolved, and that the title to the land in question was clear.

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

Chairman Hill closed Agenda Item No. 11.

ITEM NO. 12 Review and Potentially Approve and Authorize the Chairman to Sign the Personal Seat License Purchase and Sale Agreement Between the Clark County Stadium Authority, Financing Trust I, and Raiders Football Club, LLC (For possible action)

DISCUSSION: Following introduction of the item, a representative from Applied Analysis spoke on major changes to the Personal Seat License (PSL) agreement which included allowing PSL upsizing; the elimination of multiple banks for clearing and holding accounts; and administrative clean up corrections.

In response to a question from Member Tiberti, staff advised there were multiple authors to the agreement including DLA Piper, Morgan, Lewis & Bockius LLP, Brownstein Hyatt Farber Schreck; and also language utilized from other stadium project contracts.

FINAL ACTION: It was moved by Member Tito Tiberti, 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. 12.

ITEM NO. 13

Review and Potentially Approve and Authorize the Chairman to Sign the Authority PSL Account Agreement Between the Clark County Stadium Authority, Financing Trust I, Raiders Football Club, LLC, and Bank of America, N.A. (For possible action)

DISCUSSION: Following introduction of the item, a representative from Applied Analysis reviewed changes that were made to the PSL agreement and procedures which included the concept of the initial purchase; security language that confirmed there was a single bank for all transactions; and added language regarding future amendments.

FINAL ACTION: It was moved by Member Ken Evans, 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 Potentially Approve and Authorize the Chairman to Sign the Calculation Agency Agreement Between Financing Trust I, the Clark County Stadium Authority, and Raiders Football Club, LLC (For possible action)

DISCUSSION: Following introduction of the item, a representative from Applied Analysis explained the purpose of the Calculation Agency Agreement, and reviewed the non-material changes that were made to the document which

included verbiage on the initial purchase; clarification of banks; and various administrative clean up items.

FINAL ACTION: It was moved by Member Tito Tiberti, 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. 14.

ITEM NO. 15 Review and Potentially Approve a Revised Project Budget for the Las Vegas Stadium Project (For possible action)

DISCUSSION: Following introduction of the item, a representative from Applied Analysis reviewed the Stadium Project budget report.

In response to a question from Member Hornbuckle, the representative from Applied Analysis advised that the site report will be issued prior to the funding budget; and that a simpler format of the report and budget will be created and provided to the Board.

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

Chairman Hill closed Agenda Item No. 15.

ITEM NO. 16 Review and Potentially Approve, Adopt, and Authorize the Chairman to Sign a Resolution Establishing the Stadium Authority Waterfall Residual Fund (2965) (For possible action)

DISCUSSION: Following introduction of the item, a representative from Applied Analysis explained the various aspects of the Waterfall Residual Fund and the purpose behind the resolution to the document.

In response to Member Hill's question, the representative from Applied Analysis advised that the \$5 million in capital funds would not be included in the waterfall and would be kept separate.

FINAL ACTION: It was moved by Member Tommy White, 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. 16.

ITEM NO. 17 Review and Potentially Approve Adopt, and Authorize the Chairman to Sign a Resolution to Augment the Fiscal Year 2018 Stadium Authority Fund (2960) Budget (For possible action)

DISCUSSION: Following introduction of the item, a representative from Applied Analysis presented details and clarifications relating to the augmentation of the FY 2018 Stadium Authority Fund budget.

The representative from Applied Analysis responded to Member Evans regarding the amount of funds going into the next fiscal year.

FINAL ACTION: It was moved by Member Tommy White, 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. 17.

ITEM NO. 18 Review and Potentially Approve the Revised Fiscal Year 2018 Transfer Reconciliation Schedule and Authorize the Listed Transfer Amounts for Various Stadium Authority Funds (For possible action)

DISCUSSION: Following introduction of the item, the representative from Applied Analysis discussed the transfer reconciliations process, and advised that regulation and recording is a requirement of the State of Nevada.

In response to Member Evans, the representative of Applied Analysis advised that funds cannot be accessed until after they have flowed through to the waterfall account.

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

Chairman Hill closed Agenda Item No. 18.

ITEM NO. 19 Public Hearing – 9:30 a.m. Conduct a Public Hearing on the Fiscal Year 2019 Tentative Budget for the Clark County Stadium Authority (For possible action)

DISCUSSION: There being no objections, Item No. 19 was taken in conjunction with Item No. 20.

Following introduction of the item, Chairman Hill asked if there were any persons present in the audience wishing to be heard on the matters.

SPEAKER(S): None

There being no persons present in the audience wishing to be heard on the matters, Chairman Hill closed the public hearing.

A representative from Applied Analysis commented on various issues including matters relating to the tentative budget including a letter from the Department of Taxation that was issued to the Clark County Chief Financial Officer which indicated that the tentative budget was filed in accordance Nevada Revised Statute No. 354596; a review of taxes; interest earnings; expenditures; debt service principal; room tax revenues; excess revenues from bonds; a summary of accounts; debt schedules, and budget reports.

FINAL ACTION: It was moved by Member Tommy White, 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. 19.

ITEM NO. 20

Review and Potentially Approve the Final Budget for the Clark County Stadium Authority for Fiscal Year 2019; and Direct the County to Transmit the Approved Documents to the State of Nevada Department of Taxation, as Prescribed by Law (For possible action)

DISCUSSION: There being no objections, Item No. 20 was taken in conjunction with Item No. 19 (see Item No. 19 for discussion).

FINAL ACTION: It was moved by Member Tommy White, 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. 20

ITEM NO. 21

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 interested parties who spoke regarding several issues including CTE and concussions in football; the potential of a team strike once the stadium opens in 2020; and opposition to the Stadium project.

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. 22 Adjournment (For possible action)

The meeting was adjourned at the hour of 11:01 a.m.