

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

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

The Clark County 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 12th day of January, 2022 at the hour of 1:00 p.m. The meeting was called to order at 1:02 p.m. by Chair Hill and on roll call, the following members were present, constituting a quorum of all members thereof:

Chairman and Members:

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

Absent: None

Also present:

Laura Fitzpatrick (Ex-Officio Member)
Keri Miller, Deputy Clerk
Robin Delaney, Deputy Clerk

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

DISCUSSION: At this time, Chair Hill confirmed that all voting members were physically present or virtual on Zoom Audio.

Member Bill Hornbuckle and Member Geoconda Arguello-Kline attended the meeting virtually via Zoom Audio.

Chair Hill closed Agenda Item No. 1.

ITEM NO. 2 Public Comment

At this time, Chair Hill asked if there were any persons present wishing to be heard on any items listed on the agenda.

SPEAKER(S): None

There being no persons present wishing to be heard on any items listed on the agenda, Chair 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 Jan Jones Blackhurst , seconded by Member Tommy White, and carried by unanimous vote of the members that the agenda be approved.

Chair Hill closed Agenda Item No. 3.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
Voting Nay:	None
Abstaining:	None
Absent:	None

ITEM NO. 4 Chairman/Board Member Comments

DISCUSSION: Chair Hill advised that the 2024 Super Bowl would be hosted by Las Vegas; congratulated the Las Vegas Raiders for making the playoffs and commented about the favorable spotlight on Las Vegas; attended the NFL meeting in Dallas and addressed the team owners, thanking them for making the Raider move to Las Vegas possible; and spoke regarding the positive impact the team had made on the city.

Member Epstein spoke regarding the television viewing audience for the Raiders vs. Chargers game; and advised of the huge footprint of the game on social media.

Member Hornbuckle spoke regarding the pedestrian traffic as the attendees walked through the various venues to the stadium; and advised that the trend was also evident a few days before and after the game.

Member Evans spoke of diversity inclusion and equity throughout the various stages of construction and operations and advised of the benefits to all segments of the population in terms of employment, procurement, and community engagement.

Chair Hill closed Agenda Item No. 4.

ITEM NO. 5 Review and Potentially Approve the Minutes of the Las Vegas Stadium Authority Board Meeting on July 15, 2021 (for possible action)

FINAL ACTION: It was moved by Member Jan Jones Blackhurst ,seconded by Member Ken Evans, and carried by unanimous vote of the members that the minutes from the meeting on July 15, 2021, be approved.

Chair Hill closed Agenda Item No. 5.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
Voting Nay:	None
Abstaining:	None
Absent:	None

ITEM NO. 6 Review and Potentially Approve the Minutes of the Las Vegas Stadium Authority Board Meeting on August 10, 2021 (for possible action)

FINAL ACTION: It was moved by Member Jan Jones Blackhurst , seconded by Member Tommy White, and carried by unanimous vote of the members that the minutes from the meeting on August 10, 2021, be approved.

Chair Hill closed Agenda Item No. 6.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
Voting Nay:	None
Abstaining:	None
Absent:	None

ITEM NO. 7 Consider and Potentially Approve a Change of the Authority Representative as Permitted in Section 1.4 of the Stadium Lease Agreement Dated March 28, 2018, from Jeremy Aguero to Brian Gordon (for possible action)

DISCUSSION: Following introduction of the item, Chair Hill advised that it was the Board's responsibility to appoint an Authority Representative; and further advised that Jeremy Aguero was no longer with Applied Analysis but was now employed by the Raiders organization.

The Board expressed appreciation to Mr. Aguero for all his hard work and welcomed Mr. Gordon.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst , seconded by Member Tommy White, and carried by unanimous vote of the members present to appoint Brian Gordon as the Authority Representative.

Chair Hill closed Item No. 7.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
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Voting Nay: None
Abstaining: None
Absent: None

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

DISCUSSION: Following introduction of the item, Brian Gordon, Applied Analysis representative, advised of room tax collections through the month of October 2021 totaled approximately \$5 million dollars; awaiting data submissions from Henderson and North Las Vegas; overall room tax collections for the month were 5.1% ahead of October 2019; for the fiscal year-to-date, collections totaled \$17 million dollars and was tracking approximately 3.5% ahead of 2019.

Mr. Gordon advised that \$21 million dollars in room tax was collected for fiscal year 2021, which was 17.6% higher than the original budgeted amount; the project funding through November 2021 was approximately \$1.98 billion dollars, which represented approximately 99% of the total project budget; another pay application was in process and the project was close to being finalized; spoke regarding the debt reserve and advised that through December 2021, the two-year debt reserve totaled approximately \$54.6 million dollars, which was 60% of the targeted two-year reserve requirement under Senate Bill 1; the last debt payment was scheduled for December 1, 2021 and due to the increase in room taxes, the payment was made out of the ongoing tax revenues and not the Debt Service Fund; the two prior draws from the Debt Service Reserve Fund totaled approximately \$23 million dollars, and as tax revenues were collected, the reserve fund would be replenished.

Mr. Gordon advised that several community organizations attended events and utilized the Stadium Authority Suite; the drawing for 2022 had been conducted and events were being assigned to the winners; and thanked staff for their assistance.

Responding to a question from Member Evans regarding recoupment of losses due to the pandemic, Mr. Gordon advised that revenues were tracking slightly ahead of pre-COVID levels and if that continued, the waterfall of payments, the requirement of the funds would be used to replenish any funds used during the economic downturn to service the debt of the Stadium Authority.

Chair Hill advised that approximately \$50 million dollars a year was realized for room tax revenue to the Stadium Authority and currently, the debt service payments were approximately \$36.5 million dollars; advised that after operations costs to the Stadium Authority, the balance would be available for the waterfall purposes; but the recent spike in COVID cases could present challenges for a couple of months.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 8.

ITEM NO. 9 Receive a Status Report from LV Stadium Events Company on the Activities of the Community Benefits Plan Benefits Oversight Committee

DISCUSSION: Following introduction of Agenda Item No. 9, Jeremy Aguero, Las Vegas Raiders Chief Operations and Analytics Officer, thanked the Board, the Resort Industry, the community and countless others for the remarkable work on Allegiant Stadium and making Las Vegas home for the Raiders; spoke regarding the Community Benefits Plan (CBP); provided an overview of the Plan, and advised of the four sections that made up the Plan including Workforce Diversity, Supplier Diversity, Community Engagement, and Career Development, and provided statistics on each; the CBP was primarily focused on two groups; ASM Global and Silver and Black Hospitality; provided statistics on diversity metrics between the league average and the Raiders; the percentage assigned to Business Operations for the Raiders was in the 90th percentile for teams in the league; developed programs to encourage new ideas and new developments; and advised of upcoming events and programs for the community.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 9.

ITEM NO. 10 Receive a Report from LV Stadium Events Company on Event Activity at Allegiant Stadium in the Third Quarter of 2021

DISCUSSION: Following introduction of the item, Mr. Aguero provided performance information and data for the stadium; spoke regarding game day staffing; advised that through the third quarter of 2021, 76 events had been held at the stadium, with a total of approximately 520,000 people in attendance; advised of conducting surveys, including one which surveyed fans after every game throughout the league; and provided statistics from the most recent survey.

Responding to a question from Member Evans, Mr. Aguero advised that the lease agreement with the Stadium Authority Board and Allegiant Stadium required a report to be filed yearly detailing how StadCo was maximizing the utility of the stadium.

Chair Hill advised that the Las Vegas Convention and Visitors Authority (LVCVA) conducted surveys of the major events the LVCVA sponsored; originally projected 1.9 million attendees per year so the third quarter attendance of 510,566 was ahead of the pace; and attendance overall was well ahead of the projection set when the stadium was modeled.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 10.

ITEM NO. 11 Receive a Report on the Net Income of Sam Boyd Stadium Prior to the Opening of Allegiant Stadium and Determine the Fiscal Year that is Most Representative of the Net Income Earned by the University of Nevada, Las Vegas from the Operation of Sam Boyd Stadium, per Section 34(3)(d)(2)(II) of Senate Bill 1 of the Nevada State Legislature (2016 Special Session) (for possible action)

DISCUSSION: Following introduction of the item, Mr. Gordon provided a brief overview including a report from RubinBrown, LLP on the Sam Boyd Stadium Closure and related provisions of SB1, Section 34(4)(d)(2); advised that the University of Nevada Las Vegas (UNLV) could receive up to \$3.5 million dollars annually to cover any lost net income from the Sam Boyd operations; and advised of calculations used to determine if a loss was generated based on the yearly computation of net income of Sam Boyd in comparison to the net income of football operations at Allegiant Stadium.

Daniel Holmes, Partner at RubinBrown, LLP advised that the information in the report was provided by UNLV and dated back to 2013; RubinBrown performed multiple tests and analyses on the information from UNLV to arrive at the historical net income from Sam Boyd Stadium; a decline in net income was noted beginning with Fiscal Year 2017; Fiscal Year 2016 was chosen as the base year for calculating changes in net income; and while Fiscal Year 2020 was noted in the table provided to the Board, it was ultimately excluded from consideration based on the adverse impact of the pandemic.

Mr. Gordon clarified that the report was introduced to the Board for review and would be brought back before the Board at a later date for approval.

Chair Hill advised of a possible meeting with Member Newcomb to discuss 2021 results from the program and to review the audit report.

Responding to a question from Member Hornbuckle, Chair Hill advised that there was no escalation outlined in SB1 so UNLV could potentially receive \$3.5 million dollars per year.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 11.

ITEM NO. 12 Review and Potentially Approve the Proposed UNLV Football Schedule for the Priority Home Games Scheduled for the 2022 Through 2030 Seasons, per Section 29(3)(g)(2)(IV) of Senate Bill 1 of the

Nevada State Legislature (2016 Special Session) (for possible action)

DISCUSSION: Following introduction of the item, Mr. Gordon provided a Contracted UNLV Football Non-Conference Home Schedule; the schedule covered games from September 3, 2022, to September 21, 2030; two of the games fell out of the scheduling window provided in the joint use agreement and working with UNLV, StadCo authorized the approval for the games to be rescheduled for 2027 and 2030.

Chair Hill explained the law under SB1 for UNLV to schedule games.

Member Newcomb advised that Eric Harper was chosen as UNLV's new Athletic Director.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst , seconded by Member Tommy White, and carried by unanimous vote of the members that the proposed UNLV Football Schedule be approved.

Chair Hill closed Agenda Item No. 12.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
Voting Nay:	None
Abstaining:	None
Absent:	None

ITEM NO. 13 Review and Potentially Approve the Proposed Capital Budget Submitted by LV Stadium Events Company (for possible action)

Following introduction of the item, Chair Hill advised that there were no waterfall monies to contribute to a capital plan and that the proposal for the 2022 calendar year was \$0.00.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst , seconded by Member Tommy White, and carried by unanimous vote of the members that the 2022 Capital Budget submitted by StadCo be approved.

Chair Hill closed Agenda Item No. 13.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
Voting Nay:	None
Abstaining:	None
Absent:	None

ITEM NO. 14 Receive and Potentially Approve the Audit Report for Fiscal Year 2021 Prepared by the Accounting Firm of Eide Bailly, LLP Pertaining to the Stadium Authority (for possible action)

DISCUSSION: Following introduction of the item, Mr. Gordon advised of receiving the audit performed by EideBailly, LLP; there were no unaddressed or uncorrected issues with the accounting records; and further advised of a clean opinion that the financial statements were materially stated and sufficiently reported.

Tammy Miramontes, Partner at EideBailly, LLP, advised that the audit report was clean, with no audit adjustments needed.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst , seconded by Member Tommy White, and carried by unanimous vote of the members that the audit report for Fiscal Year 2021 be approved.

Chair Hill closed Agenda Item No. 14.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
Voting Nay:	None
Abstaining:	None
Absent:	None

ITEM NO. 15 Review and Potentially Approve the Proposed Directors and Officers Insurance Policy, and, if Approved, Authorize the Chairman to Sign the Policy (for possible action)

DISCUSSION: Following introduction of the item, Mr. Gordon advised of receiving a proposal from Leavitt Group; and the annual premium was approximately \$28,900, which was a 4% increase from last year.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst , seconded by Member Tommy White, and carried by unanimous vote of the members that the Proposed Directors and Officers Insurance Policy be approved.

Chair Hill closed Agenda Item No. 15.

On roll call, motion carried by the following vote:

Voting Aye:	Voting Members Steve Hill, Lawrence Epstein, Ken Evans, Bill Hornbuckle, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Tommy White, Geoconda Arguello-Kline
Voting Nay:	None
Abstaining:	None
Absent:	None

ITEM NO. 16 Public Comment

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

SPEAKER(S): Present

An interested party thanked the Board on the outcome of the performance of Allegiant Stadium and the wonderful incentive the stadium had given Las Vegas.

There being no persons present wishing to be heard on any items not listed on the agenda, Chair Hill closed the public comments.

ITEM NO. 17 Adjournment

At the hour of 2:04 p.m. the meeting was adjourned.