

DRAFT

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

STEVE HILL
 Chairman
 LAWRENCE EPSTEIN
 Vice Chair
 GEOCONDA ARGUELLO-KLINE
 JAN JONES BLACKHURST
 MIKE NEWCOMB
 J. TITO TIBERTI
 LAWRENCE WEEKLY
 TOMMY WHITE
 STEVE ZANELLA
 J. KEN DIAZ
 Ex-Officio

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 at the Las Vegas Convention and Visitors Authority and via teleconference on Thursday, the 18th day of May, 2023. Chair Hill called the meeting to order at the appointed hour and on roll call, the following members were present constituting a quorum of the members thereof:

Chairman and Members:
 Steve Hill
 Lawrence Epstein
 Geoconda Arguello-Kline
 Jan Jones Blackhurst
 Mike Newcomb
 J. Tito Tiberti
 Lawrence Weekly
 Steve Zanella
 J. Ken Diaz (Ex-Officio Member)

Absent:
 Tommy White

Also present:
 Robin Delaney, Deputy Clerk

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

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

Chair Hill closed Agenda Item No. 1

ITEM NO. 2 **Public Comment**

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

SPEAKER(S): Present

Dale Warren spoke regarding the Oakland Athletics' move to Las Vegas and inquired whether the Board would have any jurisdiction over the baseball stadium; advised of the conflict between the owners of the Athletics and the Raiders while both teams were in Oakland; and spoke regarding the proposed size of the stadium which, if built, would be the smallest stadium to house a Major League Baseball team.

There being no other persons wishing to be heard on any items on the agenda as posted, Chair Hill closed public comment.

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 Steve Zanella, seconded by Member Lawrence Weekly, and carried by unanimous vote of the members present that the agenda be approved.

Chair Hill closed Agenda Item No. 3.

ITEM NO. 4 **Chairman/Board Member Comments**

DISCUSSION: Member Hill commented that the City was experiencing record tourism each month; the stadium continued to excel better than originally projected; congratulated the Raiders on the NFL draft; and was looking forward to football season.

Member Hill advised of being in Carson City and working on bringing the Oakland Athletics to Las Vegas; the Stadium Authority Board would have similar oversight of the baseball stadium as it had over Allegiant Stadium, and would be responsible for, but not limited to, negotiating development agreements, leases, and non-relocation agreements.

FINAL ACTION: No action was taken by the Board.

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 December 12, 2022 (for possible action)

DISCUSSION: Following introduction of the item, Brian Haynes, Applied Analysis, requested that the Deputy Clerk name listed under Also Present on the first page of the minutes be deleted; and Member Weekly advised he wished to abstain as he was not a member of the Board in December 2022.

FINAL ACTION: It was moved by Member Steve Zanella, seconded by Member Tito Tiberti, and carried by the following vote, that the minutes be approved.

VOTING AYE: Steve Hill, Lawrence Epstein, Geoconda Arguello-Kline, Jan Jones Blackhurst, Mike Newcomb, J. Tito Tiberti, Steve Zanella

VOTING NAY: None

ABSENT: Tommy White

ABSTAIN: Lawrence Weekly

Chair Hill closed Agenda Item No. 5.

ITEM NO. 6 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, provided the Room Tax Revenue Summary Report; advised that for March 2023, room tax collections were approximately \$6.5 million, but was awaiting information from the City of North Las Vegas and the City of Henderson; the Fiscal Year-To-Date totaled approximately \$46 million through the first nine months of the fiscal year and reflected a 26% increase over the prior year; levels continued to surpass the pre-COVID levels; on a trailing 12-month basis, approximately \$62 million was reported; and a number of conventions and events contributed to the robust hotel sector in March.

Discussing the Stadium Project Funding, Mr. Gordon advised that, from an accounting standpoint, the project was closed out; the total operating expense to date was approximately \$264,000. From a Debt Reserve standpoint, the funded total was \$81.8 million, which was 91% of the two-year debt reserve requirement as outlined in Senate Bill 1; a \$1.3 million transfer deposit which was recently made was not reflected. During the height of the pandemic, the Stadium Authority Board borrowed \$23.2 million from the Debt Reserve Fund to ensure

that the debt obligations of the organization were covered, and the expectation was that the entire debt reserve would be filled by the end of the fiscal year assuming that room tax revenues come in as expected. Regarding the Project Fund balance overall, the trust account officially closed out the project and the balance of approximately \$10 million was transferred to the Stadium Authority and those dollars would be applied to the next debt service payment.

Responding to a question from Member Weekly regarding public reports, Member Hill advised that all information was provided to the public via the Stadium Authority Board website and during public speeches.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 6.

ITEM NO. 7 Receive a Report from LV Stadium Events Company on Event Activity at Allegiant Stadium

DISCUSSION: Following introduction of the item, Adam Feldman, Vice-President, Ticket and Sales Operations for the Las Vegas Raiders, advised that the fourth quarter of 2022 consisted of Raiders and UNLV football games; also held was the Shamrock Series game between Notre Dame and BYU, the Elton John concert with approximately 50,000 in attendance; the PAC 12 Championship and the Las Vegas Bowl; and further advised that the fourth quarter 2022 was the busiest to date with 60 events.

Mr. Feldman provided a brief update on the sideline suites. Construction was on time and on budget; and the suites were scheduled to be completed by the end of July 2023.

Chair Hill closed Agenda Item No. 7.

ITEM NO. 8 Pursuant to the Requirements of Section 2.2 of the Community Benefits Plan, Approve the Selection of Lawrence Weekly to Serve as a Member and Chair of the Benefits Oversight Committee (for possible action)

DISCUSSION: Following introduction of the item, Chair Hill welcomed Lawrence Weekly to the Stadium Authority Board; and after a brief discussion, appointed Member Weekly to serve as Member and Chair of the Benefits Oversight Committee.

FINAL ACTION: It was moved by Member Steve Hill, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote of the members present that the recommendation (including the appointment of Member Lawrence Weekly as Member and Chair of the Benefits Oversight Committee) be approved.

Chair Hill closed Agenda Item No. 8.

ITEM NO. 9 Public Hearing – 2:00 p.m. Conduct a Public Hearing on the Fiscal Year 2024 Tentative Budget for the Clark County Stadium Authority (for possible action)

DISCUSSION: There being no objection, Agenda Item Nos. 9 and 10 were heard together.

Following introduction of the item, Chair Hill advised that the State of Nevada required every public entity to hold a budget hearing the last two weeks of May; and opened the public hearing and asked if there were any persons wishing to be heard on the matter.

SPEAKER(S): None

There being no persons wishing to be heard on the matter, Chair Hill closed the public hearing.

Brian Gordon advised that the tentative budget for Fiscal Year 2024 had been available for public review since April 17, 2023 and was posted on the Stadium Authority Board website and made available at the Clark County Clerk's Office; there were no material changes between the tentative budget and the final budget versions; and the State Compliance letter from the Nevada Department of Taxation was read into the record.

Mr. Gordon reviewed the FY24 Budget Summary; Room Tax was held flat for the fiscal year, but upcoming major special events could boost the revenue; Expenditures/Allocations, set per Senate Bill 1, were discussed; and additional funds were reviewed including Waterfall Residual Funds, Estimated Excess Funds for FY2023, and Interest Earnings for FY24.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 9.

ITEM NO. 10 Review and Potentially Adopt the Final Budget for the Clark County Stadium Authority for Fiscal Year 2024; and Direct the

County to Transmit the Approved Document to the State of Nevada Department of Taxation as Prescribed by Law (for possible action)

DISCUSSION: There being no objection, Agenda Item Nos. 9 and 10 were heard together.

See Agenda Item No. 9 for discussion.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst, seconded by Member Lawrence Weekly, and carried by unanimous vote of the members present that the final budget for Fiscal Year 2024 be approved.

Chair Hill closed Agenda Item No. 10.

ITEM NO. 11 Review and Potentially Approve, Adopt and Authorize the Chairman to Sign a Resolution to Augment the Fiscal Year 2023 Stadium Authority Capital Project Fund (4960) Budget (for possible action)

DISCUSSION: Following introduction of the item, Mr. Gordon advised that the item was a budget augmentation for routine procedures to update appropriation authority due to changes in revenue and expenditures since the initial budget was approved; and the augmentation increased Fund 4960 by approximately \$336,000, the majority of which consisted of unanticipated revenue earnings for the past year.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst, seconded by Member Lawrence Weekly, and carried by unanimous vote of the members present that the recommendation be approved.

Chair Hill closed Agenda Item No. 11.

ITEM NO. 12 Review and Potentially Approve the Fiscal Year 2023 Transfer Reconciliation Schedule and Authorize the Listed Transfer Amounts for Various Stadium Authority Funds (for possible action)

DISCUSSION: Following introduction of the item, Mr. Gordon advised that the schedule contained revised transfer fund amounts for the 2023 budget.

FINAL ACTION: It was moved by Member Lawrence Weekly, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote of the members present that the schedule be

approved.

Chair Hill closed Agenda Item No. 12.

ITEM NO. 13 Public Comment

At this time, Chair Hill asked if there were any persons wishing to be heard on any items no listed on the agenda.

SPEAKER(S): None

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

ITEM NO. 14 Adjournment

At the hour of 2:38 p.m., the meeting was adjourned.