

DRAFT

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

STEVE HILL
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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 via Webex on Thursday, the 9th day of December 2020 at the hour of 1:00 p.m. The meeting was called to order at the appointed hour by Chairman Hill and on roll call, the following members were present, constituting a quorum of the members thereof:

Chairman and Members:
Steve Hill, Chairman
Lawrence Epstein, Vice Chair
Geoconda Arguello-Kline
Ken Evans
Bill Hornbuckle
Mike Newcomb
J. Tito Tiberti

Absent:
Jan Jones Blackhurst
Tommy White

Also present:
Laura Fitzpatrick (Ex-Officio Member)
Jewel Gooden, Office Services Supervisor
Lori Sabella, Deputy Clerk

Member Jan Jones Blackhurst entered the meeting during Item No. 7.

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 Applied Analysis representative Brian Haynes if there were any persons present in the audience via teleconference wishing to be heard on any items on the agenda as posted.

SPEAKER(S): Present via Webex

DISCUSSION: Kathleen Taylor spoke on behalf of the Nevada Department of Business and Industry Commission on Minority Affairs and expressed appreciation to the Board for efforts being made in the community.

There being no other persons present wishing to be heard on any items listed on the agenda as posted, and that no emails had been received from the public, 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/Board Member Comments

DISCUSSION: Chairman Steve Hill congratulated the Las Vegas Raiders on their win over the weekend and their recent victory over the Kansas City Chiefs, and wished the team continued success as they worked towards the playoffs.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed Agenda Item No. 4.

ITEM NO. 5 Review and Potentially Approve the Minutes of the Las Vegas Stadium Authority Board Meeting on September 17, 2020 (for possible action)

DISCUSSION: There being no objections, Item No. 5 was taken in conjunction with Item No. 6.

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 recommendation be approved for Item Nos. 5 and 6.

Chairman Hill closed Agenda Item No. 5.

ITEM NO. 6 Review and Potentially Approve the Minutes of the Las Vegas Stadium Authority Board Meeting on October 15, 2020 (for possible action)

DISCUSSION: There being no objections, Item No. 6 was taken in conjunction with Item No. 5.

FINAL ACTION: Approved as recommended (see Item No. 5 for discussion, motion, and vote).

Chairman Hill closed Agenda Item No. 6.

ITEM NO. 7 Receive a Status Update from Staff on Administrative Items Relating to the Operation of the Stadium Authority

DISCUSSION: Following introduction of the item, Applied Analysis representative Jeremy Aguero provided details on administrative and organizational updates which included a report on preliminary room tax collections which were down approximately \$1.5 million or 66% from the same period last year, and was also the highest monthly total received since COVID-19 struck in March 2020; year-to-date collections for the first three months of the fiscal year totaled approximately \$4 million which was down approximately 68% from a year ago due to a decline in visitor volume, convention activity, et al; the financial summary of the project reflected a projected total of \$1.95 billion or approximately 98% of the \$2 billion overall project budget thru November, included \$49.2 million in third party activations, and that approximately \$45 million had not been completed to date; room taxes reached \$4 million; overall total and operating expenses thru September were \$152,700 and were within the anticipated budget; the two-year debt reserve balance through November was \$57.3 million or 63% of the maximum two-year reserve contemplated under Senate Bill 1 (SB 1), reflected the recent draw of \$11.6 million needed to meet the December debt service payment and was anticipated and budgeted; annual debt services were split into two payments, with \$16.1 million paid on December 1, 2020 and the remaining \$18.6 million due June 1, 2021; the Authority budgeted \$19 million for debt reserve draws for fiscal year 2021, and that revenues would be monitored and the

budget updated if necessary; Moody's Investor Services issued an opinion regarding the impact of the drawdown on the credit rating of Clark County, stated that the reserve account remained substantial and would support continued draws for debt payments for several years if necessary should visitor volume remained depressed due to the pandemic, and that the rating of Clark County would remain stable; referred to the communication letter from Eide Bailly regarding the annually required audit and stated that the results would be presented at the January Board meeting; and that the meeting schedule for 2021 was prepared and would be available at the January 21, 2021 meeting.

In response to a question from Member Ken Evans, the Applied Analysis representative stated that deposits continued to be made towards the reserve from interest earnings on residual funds that existed; that as part the waterfall revenue and in order to rebuild the fund back, the first \$9 million of the waterfall would be deposited into the reserve; and that the structure of the bonds was conservative, and allowed for the potential of drawdown and the ability to replenish the reserves as funds became available.

Chairman Steve Hill stated that a draw from the reserves at some level was anticipated for the June 1, 2021 payment, and that once the virus crisis had come to an end that more revenue would be generated to pay the bonds and replenish the debt reserve deficit.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed Agenda Item No. 7.

ITEM NO. 8 Receive a Status Update on Development of the Clark County Stadium District from the Clark County Department of Comprehensive Planning

DISCUSSION: Following introduction of the item, Clark County Director of Planning Nancy Amundsen made a presentation to the Board on the proposed Clark County Department of Comprehensive Planning Stadium District plan (the District), stated that applications for projects around the stadium had been received which included a request from Terrible's for a parking garage and pad sites at the northwest corner of Polaris Avenue and Russell Road, and the parking lot previously used by electricians at the southeast corner of Polaris Avenue and Russell Road was approved for a new concept In-and-Out Burger with walk-up service, above and below ground drive-thru's and a plaza; the objectives of the study was to develop

an overall vision for the District and a toolbox of solutions that would guide the implementation, development of an action plan, and potential investments; stakeholder and popup meetings had been held and surveys were being initiated as part of a gathering of information for the planning process, and that when completed documents and a formal presentation would be provided to Applied Analysis for ultimate distribution to the Board and Stadium Authority members; details of the vision to create a dynamic district with a comprehensive mixture of uses that supported the continuation of current businesses while providing opportunities to transition into a thriving destination for entertainment, hospitality, business and sports was shared; Clark County was in the process of a comprehensive master plan update which would require development codes to be revised, adoption of the revisions was anticipated by the end of 2021, development codes would be rewritten by the end of 2022, and that all updates would be incorporated into the design of the District; stated the most important goal was the focus on a vibrant economy, that many property owners wished to remain as-is while others were interested in a transition to the entertainment mixed use district; a study performed by the Regional Transportation Commission (RTC) provided direction for the goals of flexibility and connectivity of the built environment; street typologies such as festival streets would be closed for events beyond football; current multimodal neighborhood streets Russell Road and Valley View Boulevard would remain multimodal, and that pedestrian and cyclist access would be increased; the design guidelines reflected incorporated complete street principles, prioritized pedestrian and bicycle activity, integrated public and private rights-of-way, and a minimized need for major improvements; and that a final concept document was almost completed.

In response to questions by the Board, the Director of Planning provided an explanation of festival zones or streets which consisted of non-major or industrial area roadways that could be closed for pedestrian and festival use; that completion of the District plan document was expected by mid-2021; and that the target date was the end of 2021 for implementation into the master plan and development code.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed Agenda Item No. 8.

ITEM NO. 9

Review and Potentially Approve a Revised Project Budget for the Las Vegas Stadium Project (for possible action)

DISCUSSION: Following introduction of the item, Chief Operating Officer for Stadium Event Co. (StadCo) Don Webb made a presentation which included a review of the original budget figures and use of funds; stated that through successful sales of personal seat license (PSLs), suites and seats the Raiders organization and StadCo contributions exceeded \$170 million and enabled the organizations to fund deliberate enhancements to the project such as building out the end zone club, construction of additional suites, enhanced food service, additional restrooms, construction of an exterior box office, an expanded art program and upgraded technology systems; stated the project was under budget by approximately \$25 million and recommended that the Stadium Authority formally approve a reduction to the project budget by \$25.1 million accordingly, with overall budget reduced from \$1.97 billion to \$1.94 billion; and that Stadium Authority funding contributions started at 42% and would end at just less than 38% of the total after consideration of third party sponsorships.

Chairman Steve Hill commented that based on the original structure passed as SB 1, the last \$50 million that the Stadium Authority would put into project needed to be defined in order to provide final project costs; and expressed appreciation StadCo for the accomplishments achieved throughout the project.

In response to a question by Member Tito Tiberti, Don Webb stated that the ownership of the land occurred the moment the agreement was closed with the Stadium Authority and was transferred to the County; that all improvements were also owned by the County; and that the Stadium Authority developed the land and would now lease the land and operate the facility.

A representative of the law firm Andrews Kurth Kenyon, Mark Arnold, confirmed the statement of ownership.

Don Webb then spoke on the accomplishments achieved throughout the development and construction of Allegiant Stadium and made a farewell message to the Board.

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

ITEM NO. 10 Public Comment

DISCUSSION: At this time, Chairman Hill asked Applied Analysis representative Brian Haynes if there were any persons present via teleconference wishing to be heard on any items not listed on the posted agenda.

SPEAKER(S):Present

Aleta Dupree expressed appreciation for the County presentation regarding complete streets and commented on future transportation options.

There being no other persons present via teleconference wishing to be heard on any items not listed on the agenda as posted, and that no emails had been received from the public, Chairman Hill closed the public comments.

ITEM NO. 11 Adjournment (for possible action)

The meeting was adjourned at the hour of 1:41 p.m.