

June 24, 2017

Mr. Steve Hill, Chairman
Las Vegas Stadium Authority Board
c/o Governor's Office of Economic Development
555 East Washington Avenue, Suite 5400
Las Vegas, NV 89101

SENT VIA EMAIL (steve.hill@diversifynevada.com)

RE: Professional Services Proposal | Las Vegas Stadium Authority Board (AMENDMENT 1)

Dear Chairman Hill:

As you are aware, Applied Analysis ("AA") has been retained by the Las Vegas Stadium Authority to provide staffing and analytical support pursuant to our engagement letter dated November 12, 2016. Per our discussion and direction from the Las Vegas Stadium Authority Board of Directors, we propose the following revisions to that professional services agreement.

1. **The monthly cap provided in the agreement of \$25,000 shall be replaced with an initial contract cap of \$375,000.**
The \$375,000 contract amount is equal to 15 months times \$25,000 per month. Our original engagement contemplated a 12-month initial term, converting to a month-to-month retainer agreement thereafter. The intent of this change is to allow AA to bill for hours as they are incurred each month up a maximum contract amount; the additional three months reflects the currently anticipated term of the pre-bond issuance period contemplated by Senate Bill 1.
2. **To the extent that AA incurs hours that have been unpaid because they exceed the initial contract amount, AA shall have the ability to petition the Authority to be compensated for such unpaid hours up to the amount remaining in the Authority's operating account.** This provision is designed to allow AA to partially make up for any billing shortfall should additional, unpaid hours be incurred by AA in fulfilling its responsibilities under the initial agreement.

All other provisions of the AA engagement letter with the Las Vegas Stadium Authority will remain unchanged.

I appreciate your consideration of this contract amendment request. As always, should you have any questions or should you require any additional information, please do not hesitate to call or write.

Respectfully,

Jeremy Aguero, Principal Analyst
Applied Analysis