

## **Clark County Stadium Authority Board**

CLARK COUNTY, NEVADA

DRAFT

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

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COMMISSION CHAMBERS  
GOVERNMENT CENTER  
LAS VEGAS, CLARK COUNTY, NEVADA  
THURSDAY, MARCH 1, 2018

The Las Vegas Stadium Authority Board met in regular session in full conformity with law and bylaws of said Board at regular place of meeting in the Commission Chambers, Clark County Government Center, Las Vegas, Clark County, Nevada on Thursday, the 1st day of March, 2018 at the hour of 9:00 a.m. The meeting was called to order at the hour of 9:02 a.m by Chairman Hill and on roll call, the following members were present, constituting all of the members thereof:

Chairman and Members:  
Steve Hill  
Lawrence Epstein  
Ken Evans  
Laura Fitzpatrick (Ex-Officio Member)  
Dallas Haun  
Bill Hornbuckle  
Jan Jones Blackhurst  
Mike Newcomb  
J. Tito Tiberti  
Tommy White

Absent: None

Also present:  
Karen Dexter, Deputy Clerk  
Lori Sabella, Deputy Clerk

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 if there were any persons present in the audience wishing to be heard on any items on the agenda as posted.

SPEAKER(S): None

There being no 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 Tito Tiberti, seconded by Member Ken Evans, and carried by unanimous vote that the agenda be approved.

Chairman Hill closed Agenda Item No. 3

ITEM NO. 4 Chairman/Board Member Comments

DISCUSSION: Chairman Hill commented on progress made and new documents being received in a timely manner; the March 15 meeting may be rescheduled to allow the attorneys sufficient time to complete their reviews, with alternate dates being considered to include March 19, March 22, and March 29; the County has scheduled bond ordinance approval for April 3; however Stadium Authority documents must be fully completed prior to that date; the Board thanked all parties, including the Members, for staying on schedule.

Chairman Hill closed Agenda Item No. 4.

ITEM NO. 5 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 the matter, including a review of multiple meetings held; reported on working through B&O insurance renewals for the Board to ensure there is no gap in

coverage; commented on document preparation and development; and budget reviews.

Chairman Hill closed Agenda Item No. 5

ITEM NO. 6 Receive a Status Report from The Oakland Raiders on the NFL Stadium Project

DISCUSSION: A representative from the Oakland Raiders provided an update on the Stadium construction activity, including excavation of approximately half million cubic yards of earth; pilings have begun; the project team requested additional time to complete review of documents; and parking on site as well as signed agreements for additional parking offsite, including conversations with Regional Transportation Commission (RTC) regarding shuttling attendees from remote parking locations.

Chairman Hill closed Agenda Item No. 6.

ITEM NO. 7 Receive a Report from Grand Canyon Development Partners Regarding its Review and Assessment of the Stadium Design Documents

DISCUSSION: The Board received an update from a representative of Grand Canyon Development Partners regarding electronic documents that have been reviewed, including specifications, text, architectural plans and specialty plans; commented on issues still outstanding; and final comments that are pending.

Member Ken Evans encouraged the project team to seek input from Las Vegas Valley Water District and Southern Nevada Water Authority regarding experiences with other state-of-the-art stadium projects.

Chairman Hill closed Agenda Item No. 7.

ITEM NO. 8 Review and Potentially Approve in Form the Finding that the National Football League has Authorized The Oakland Raiders to Relocate Within the Stadium District, as Required by Section 29.1(a) of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature. (For possible action)

DISCUSSION: The Board received an update from a representative of Brownstein Hyatt Farber Schreck, advising actual evidence authorizing relocation of the Oakland Raiders has not yet been received per Section 29.1(a); if the item is approved, it should be with the condition that the NFL has

authorized the transfer subject to receipt of said evidence.

FINAL ACTION: It was moved by Member Dallas Haun, and carried by unanimous vote that the recommendation be approved.

ITEM NO. 9      Review and Potentially Approve in Form the Finding that the Oakland Raiders have Committed to Relocate Within the Stadium District, as Required by Section 29.1(b) of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature. (For possible action)

DISCUSSION: The Board was addressed by a representative from Brownstein Hyatt Farber Schreck regarding the Oakland Raiders commitment to relocate within the Stadium District, advising actual evidence of the commitment has not yet been received; if the item is approved, it should be done with the condition that the Oakland Raiders have confirmed the team's relocation subject to receipt of said evidence.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 10      Review and Potentially Approve in Form the Finding that the Developer Partner has Disclosed to the Stadium Authority Board as a Matter of Public Record the Identity of the Person or Persons Who Comprise the Developer Partner, as Required by Section 29.1(c)(1) of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature; that the Person or Persons Selected to be a Developer Partner have an Affiliation with The Oakland Raiders, as Required by Section 29.1(c)(2) of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature; and the Developer Partner has Selected a Stadium Events Company Which has Disclosed to the Stadium Authority Board the Identity of Each of its Owners and Managers, as Required by Section 29.1(d) of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature. (For possible action)

DISCUSSION: The Board was addressed by a representative from Brownstein Hyatt Farber Schreck regarding disclosure of identity of developer partners; a certificate listing articles, operating agreements and team ownership has been received; the Raiders corporate restructuring remains an open issue; documentation providing proof of the development partners' affiliation with the NFL team; identifying and explaining the developer and Stadium Events Company as the same entity;

Member Ken Evans offered clarification on the developer and Stadium Events Company.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 11

Review and Potentially Approve in Form the Finding that the Developer Partner has Demonstrated to the Satisfaction of the Stadium Authority Board that the Developer Partner is Able to Successfully Develop and Construct the National Football League Stadium Project, as Required by Section 29.1(c)(3) of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature. (For possible action)

DISCUSSION: Following introduction of the item, a representative from Brownstein Hyatt Farber Schreck clarified the types of evidence to be provided as proof of successful development and construction, to include a fully signed guaranteed maximum price design build agreement, and a bond or parent guarantee from the parent company or contractor.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 12

Review and Potentially Approve in Form the Finding that the Developer Partner has Provided to the Stadium Authority Board Adequate Financial Security for the Performance of the Financial Obligations of a Developer Partner for the Development and Construction of the National Football League Stadium Project, as Required by Section 29.1(c)(4) of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature. (For possible action)

DISCUSSION: Following introduction of the item, a representative from Brownstein Hyatt Farber Schreck ensured the development partner has financial ability for the project; some written evidence of debt financing including subloans will be attached as exhibits prior to final approval.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tommy White, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

- ITEM NO. 13      Receive a Report on the Status of Stadium Land Transfer Due Diligence Items

DISCUSSION: The Board was addressed by a representative from Brownstein Hyatt Farber Schreck who provided updates on recent surveys; environmental reports and other large items have been received and so far do not present any concerns.

Chairman Hill closed Agenda Item No. 13.

- ITEM NO. 14      Review and Potentially Approve in Form the Stadium Land Dedication Agreement Between the Clark County Stadium Authority and LV Stadium Events Company, LLC (For possible action)

DISCUSSION: Following introduction of the item, a representative from Brownstein Hyatt Farber Schreck provided an update on the land dedication agreement transfer to the Stadium Authority, and the lender's change in title companies.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

- ITEM NO. 15      Review and Potentially Approve in Form the Stadium Lease Agreement Between the Clark County Stadium Authority and LV Stadium Events Company, LLC (For possible action)

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck reviewed redlined documents and advised that any open items from the previous review have been resolved; questions from the Members regarding renewal options or rights were accepted and clarifications provided; insurance coverages; NFL parking standards; room tax and stadium maintenance; and capital reserve funds.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

- ITEM NO. 16      Review and Potentially Approve in Form the Non-Relocation Agreement Between the Clark County Stadium Authority and Raiders Football Club, LLC (For possible action)

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein

Hyatt Farber Schreck provided clarification on the non-relocation agreement; the restructuring of the Oakland Raiders to the Raiders Football Club LLC; no additional changes have been made.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tommy White, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 17      Review and Potentially Approve in Form the UNLV Joint Use Agreement between LV Stadium Events Company, LLC and the Board of Regents of the Nevada System of Higher Education for and on Behalf of the University of Nevada, Las Vegas (For possible action)

DISCUSSION: Following introduction of the item, a representative of Applied Analysis advised there have been no changes to the document; clarification was made on four conditional items to be noted as contingencies.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 18      Review and Potentially Approve in Form the Development Agreement Between the Clark County Stadium Authority and LV Stadium Events Company, LLC (For possible action)

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck spoke on several items including open issues in the development agreement, which will be addressed and completed over the next three or four weeks.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 19      Review and Potentially Approve in Form the Construction Funds Trust Agreement Between the Clark County Stadium Authority, LV Stadium Events Company, LLC, and U.S. Bank National Association (For possible action)

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck confirmed details of the Construction Funds Trust agreement and the requirements set forth in

Senate Bill No. 1.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tommy White, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 20      Review and Potentially Approve in Form the Stadium Disbursing Agreement Between the Clark County Stadium Authority, LV Stadium Events Company LLC, and First American Title Insurance Company (For possible action)

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck advised the document is near completion and provided clarifications on points relating to endorsements and the Title Company's review.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 21      Review and Potentially Approve in Form the Personal Seat License Marketing and Sales Agreement Between the Clark County Stadium Authority and Raiders Football Club, LLC (For possible action)

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck provided an update on the marketing and sales agreement for seat licenses, and conforming document updates.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 22      Review and Potentially Approve in Form 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 Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck advised members of the ongoing reviews by the lender and NFL; also provided were updates on the status and revisions to the purchase and sales agreement.



FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tommy White, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 23      Review and Potentially Approve in Form 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 Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck spoke regarding the account agreement which had no significant changes.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote that the recommendation be approved with conditions as outlined.

ITEM NO. 24      Review and Discussion of the Calculation Agency Agreement Between Financing Trust I, the Clark County Stadium Authority, and Raiders Football Club, LLC

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck provided an explanation of the new document that will be presented for approval; a representative from Applied Analysis advised that this item is not currently an action item.

FINAL ACTION: No action was taken by the Board at this time.

ITEM NO. 25      Review and Potentially Approve in Form the Estoppel and Recognition Agreement Between the Clark County Stadium Authority, Financing Trust I, and Bank of America, N.A. (For possible action)

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck requested Item No. 25 be presented in conjunction with Item No. 26, and advised there have been no substantive changes to the documents referenced in either Item since the last review; the representative addressed Members' questions accordingly.

FINAL ACTION: It was moved by Member Jan Jones Blackhurst, seconded by Member Ken Evans, and carried by

unanimous vote that Item No. 25 be approved with conditions as outlined.

ITEM NO. 26      Review and Potentially Approve in Form the Estoppel and Recognition Agreement (Subordinated) Between the Clark County Stadium Authority, Financing Trust I, and Bank of America, N.A. (For possible action)

DISCUSSION: There being no objections, Item No. 25 was taken in conjunction with Item No. 26.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote that Item No. 26 be approved with conditions as outlined (see Item No. 25 for discussion).

ITEM NO. 27      Review and Discussion of a Resolution by the Clark County Stadium Authority Finding that: (1) the Stadium Authority has Entered into a Development Agreement and a Lease Agreement Pursuant to Subsections 2 and 3 of Section 29 of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature; (2) the Proceeds of the Lodging Tax Imposed Pursuant to Subsection 1 of Section 33 of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature, that Will be Pledged to the Payment of General Obligations to be Issued by Clark County will Generate Sufficient Revenue to Meet or Exceed the Debt Service Coverage Ratio of 1.5 Times the Anticipated Annual Debt Service for Each Year of the Term of the Obligations as Required by Subsection 1(b) of Section 36 of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature; (3) the Stadium Authority Has Been Provided a Guaranteed Maximum Price Design-Build Agreement between LV Stadium Events Company, LLC and Mortenson-McCarthy Las Vegas Stadium, Which Provides for a Contingency of 7.5 percent of the Estimated Hard Costs of the Stadium Project as Required by Subsection 1(c) of Section 36 of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature; (4) the Prime Contractor for the Construction of the Stadium Project has provided to the Authority Adequate Security to Guarantee Timely Performance of the Construction of the Stadium Project and Liquidated Damages Related Thereto Subsection 1(d) of Section 36 of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature; (5) LV Stadium Events Company, LLC has Provided a Financing Commitment that the Board of Directors Finds is Sufficient to Pay the Portion of the Estimated Cost of the Stadium Project to be Paid from Sources Than Those Sourced to the Stadium Authority Lodging Tax Pursuant to Subsection 1(e) of Section 36 of Senate Bill 1 of the 30th Special Session of the Nevada

State Legislature; (6) LV Stadium Events Company, LLC has Entered Into All Necessary Development Agreements Required by State or Local Governments Relative to Provide Adequate Offsite Infrastructure Improvements for the Stadium Project; and (7) the Stadium Authority and LV Stadium Events Company, LLC have Agreed on an Estimate of the Total Cost of the Stadium Project Pursuant to Subsection 1(g) of Section 36 of Senate Bill 1 of the 30th Special Session of the Nevada State Legislature; and, Having Made Such Findings Requesting that the Clark County Board of County Commissioners Issue General Obligation Bonds of the County Pursuant to Subsection 2 of Section 36 Senate Bill 1 of the 30th Special Session of the Nevada State Legislature

DISCUSSION: Following introduction of the item, a representative from Applied Analysis highlighted requirements and items pending as they relate to the request for issuance of general obligation stadium bonds pursuant to Senate Bill No. 1; the final bond ordinance will be placed on a future agenda.

FINAL ACTION: No action was taken by the Board at this time.

ITEM NO. 28      Review and Discussion of Other Project Documents Reviewed by the Stadium Authority's Legal Counsel but Not Subject to Approval by the Stadium Authority Board

DISCUSSION: Following introduction of the item, a representative from Andrews Kurth Kenyon & Brownstein Hyatt Farber Schreck provided a recap on documents that have been reviewed but not brought before the Board; a representative from Applied Analysis advised that a supplement was provided to the Board earlier this date.

FINAL ACTION: No action was taken by the Board at this time.

ITEM NO. 29      Public Comment

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

SPEAKER(S): None

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. 30      Adjournment (For possible action)

FINAL ACTION: It was moved by Member Ken Evans, and carried by unanimous vote that the meeting be adjourned.

The meeting was adjourned at the hour of 10:48 a.m.

NOTE (1) THIS AGENDA HAS BEEN POSTED NO LATER THAN THREE WORKING DAYS PRIOR TO THE MEETING AT THE FOLLOWING LOCATIONS:

NOTE (2) Persons with disabilities who require special accommodations or assistance at the meeting should notify Melanie Framo of Applied Analysis at 702-215-2000 or [mframo@appliedanalysis.com](mailto:mframo@appliedanalysis.com) on or before the close of business two business days prior to the

NOTE (3) The Board reserves the right to take items in a different order, combine items for consideration and/or pull or remove items from the agenda at any time to accomplish business in the most efficient manner.

NOTE (4) All comments will be limited to two minutes, thirty seconds per speaker. Comment based on viewpoint may not be restricted. No action may be taken upon a matter raised under the public comment period unless the matter itself has been specifically included on an agenda as an action item. Prior to the commencement and conclusion of a contested case or quasi-judicial proceeding that may affect the due process of individuals, the Committee may refuse to consider public comment. See NRS 233b.126.

NOTE (5) For supporting material, please contact Melanie Framo, Applied Analysis, 702-215-2000, [mframo@appliedanalysis.com](mailto:mframo@appliedanalysis.com) or visit [www.LVStadiumAuthority.com](http://www.LVStadiumAuthority.com).