

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

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

The Clark County Stadium Authority Board met in regular session in full conformity with law and bylaws of said Board. The meeting was conducted in-person, via teleconference, and video conference on Monday, the 12th day of December 2022 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
Lawrence Epstein
Jan Jones Blackhurst
Ken Evans
Mike Newcomb
Tommy White
Steve Zanella

Absent:

Geoconda Arguello-Kline
J. Tito Tiberti

Also present:

Laura Fitzpatrick (Ex-Officio Member)
Keri Miller

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, Chairman Hill asked if there were any persons from the public wishing to be heard on any items on the agenda as posted.

SPEAKER(S): None

There being no persons 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 Tommy White, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote of the members present that the agenda be approved with Item No. 12 being deleted.

Chairman Hill closed Agenda Item No. 3.

ITEM NO. 4 Chairman/Board Member Comments

DISCUSSION: Member Steve Hill acknowledged the Raiders and ASM Global due to Allegiant Stadium being recognized by Billboard Magazine as the number one stadium in the world for live events in 2022; advised that the stadium outperformed projections made approximately six years ago; previously discussed bringing on a contractor to assist with analyzing the capital budget, Grand Canyon will continue performing the analysis at this time; and recognized the contributions made by Laura Fitzpatrick to Clark County and the stadium authority.

Laura Fitzpatrick expressed appreciation for the recognition.

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 August 18, 2022 (for possible action)

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

Chairman 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: Brian Gordon, Applied Analysis representative, reviewed the Room Tax Revenue Summary Reports; advised of approximately \$5.1 million in room tax collections during September 2022, an increase of approximately 28.8% from the prior year, and an increase of approximately 15.7% from the prior fiscal year-to-date; further advised that overall room tax collections increased approximately 6.5% from a comparable period in 2019 with sporting events, concerts, and other events contributing towards the increased tax collections.

Brian Gordon reviewed the total project funding on the Financial Summary and advised that from an accounting and funding standpoint the project was closed out; reached approximately 74% of the debt reserve target with approximately \$67 million; additional funds, as part of the annual waterfall calculations including some unspent operating funds and construction project trust funds, will be added to the reserve for future debt service needs. Further advised of working through the annual waterfall process with County staff, approximately \$8 million will be transferred to the debt reserve fund; and will potentially hold four meetings during the next year to target key administrative and operational milestones.

In response to Ken Evans, Brian Gordon advised that, during the last meeting when the budgets were approved, it was determined that 100% fulfilment of the reserves would be reached approximately by the end of fiscal year 2023.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed agenda Item No. 6.

ITEM NO. 7 Receive a Report from LV Stadium Events Company on Event Activity at Allegiant Stadium in the Third Quarter of 2022

DISCUSSION: Brian Gordon, Applied Analysis representative, advised that LV Stadium Events Company provided an update on activities taking place at Allegiant Stadium during the third quarter of 2022; approximately 642,000 attendees went to 45 events which consisted of: 28 private events, 3 other ticketed events, 8 concerts, 3 UNLV games, and 3 NFL games.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed agenda Item No. 7.

ITEM NO. 8

Receive and Potentially Approve the Audit Report for Fiscal Year 2022 Prepared by the Accounting Firm of Eide Bailly, LLP Pertaining to the Stadium Authority (for possible action)

DISCUSSION: Brian Gordon, Applied Analysis representative, advised that Eide Bailly, LLP created the annual audit report required by the State of Nevada.

Tamara Miramontes, Engagement Partner from Eide Bailly, LLP, advised that the audit was conducted per government and generally accepted auditing standards; the first report issued an unmodified opinion on the financial statements, meaning they are materially correct and they can be relied upon by users of the financial statements; the second report covered internal controls, compliance related matters over the financial statements, contracts, and grant agreements in accordance with government standards; did not have any material weaknesses, significant deficiencies, or material noncompliance in the internal controls to report; included the required communication letter which conveyed specific information per auditing standards, some language changed per the new standards; and identified one uncorrected misstatement regarding a timing difference under expenditures.

Discussion was held regarding the misstatement, which was corrected, and the new standard language used to clarify the responsibilities of management and the auditors.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote of the members present that the Audit Report be approved.

Chairman Hill closed agenda Item No. 8.

ITEM NO. 9

Review and Potentially Approve the Proposed 2023 Capital Budget Submitted by LV Stadium Events Company (for possible action)

DISCUSSION: Brian Gordon, Applied Analysis representative, advised that the Capital Budget totaled approximately \$7.5 million; the various projects would be paid for out of funds specifically contributed by LV Stadium Events Company or private funding contributed to the Raiders Organization; Grand Canyon Development partners reviewed the list of projects to gain a better understanding of the purpose and costs associated with the items, and indicated that the projects were in line with expectations.

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

Chairman Hill closed agenda Item No. 9.

ITEM NO. 10 Pursuant to Section 22, Subsection 1(d) of SB 1 of the 2016 Special Session of the Nevada Legislature, approve the reappointment of Tito Tiberti to serve as a member of the Las Vegas Stadium Authority Board for a term ending on December 31, 2026 (for possible action)

DISCUSSION: Following introduction of the item, discussion was held regarding Tito Tiberti's contributions to the Las Vegas Stadium Authority Board.

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 reappointment of Tito Tiberti to serve a term ending December 31, 2026) be approved.

Chairman Hill closed agenda Item No. 10.

ITEM NO. 11 Consider and Potentially Authorize the Chairman to Sign the Directors and Officers Insurance Policy Renewal Up to a Dollar Amount Not to Exceed \$40,000 Subject to the General Terms and Conditions of the Existing Policy and Authorize Any Residual Unexpended Balances from this Approved Expenditure to Revert to Available General Funds (for possible action)

DISCUSSION: Brian Gordon, Applied Analysis representative, advised that the Directors and Officers Insurance Policy will expire February 25, 2023; the expiring premium cost approximately \$29,000; the current insurance agent, Leavitt Insurance, is already acquiring quotes for the policy; and recommended approval of the expenditure as the Stadium Authority may not meet again prior to the policy's renewal date.

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

Chairman Hill closed agenda Item No. 11.

ITEM NO. 12 Pursuant to the Requirements of Section 2.2 of the Community Benefits Plan, Discuss an Approach to Appoint a Chair of the Benefits Oversight Committee (for possible action)

FINAL ACTION: Deleted from the agenda.

ITEM NO. 13 Public Comment

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

SPEAKER(S): None

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

ITEM NO. 14 Adjournment

The meeting was adjourned at the hour of 1:28 p.m.