

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 and via video conference on Thursday, the 18th day of August, 2022, at the hour of 1:00 p.m. The meeting was called to order at the appointed hour by Chair Hill and on roll call, the following members were present, constituting a quorum of the members thereof:

Chairman and Members:

Steve Hill
Lawrence Epstein
Ken Evans
J. Tito Tiberti
Mike Newcomb
Steve Zanella

Absent:

Geoconda Arguello-Kline
Jan Jones Blackhurst
Tommy White

Also present:

Laura Fitzpatrick (Ex-Officio Member)
Robin Delaney

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

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 from the public wishing to be heard on any items on the agenda as posted.

SPEAKER(S): Present

Alan Snel requested that the Board work with the Raiders organization for the installation of additional bicycle racks at Allegiant Stadium.

There being no other persons wishing to be heard on any items on the agenda, Chair 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 Tito Tiberti, and carried by unanimous vote that the agenda be approved.

Chair Hill closed Agenda Item No. 3.

ITEM NO. 4 Chairman/Board Member Comments

DISCUSSION: Chair Hill advised of the excitement surrounding the start of football season; welcomed Sandra Douglass Morgan as the Raiders' new President; and commented that the stadium continued to perform exceptionally well.

Ms. Morgan advised of looking forward to working with the Board and providing a meaningful contribution to the community.

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 May 19, 2022 (for possible action)

FINAL ACTION: It was moved by Member Tito Tiberti, seconded by Member Ken Evans, and carried by unanimous vote that the minutes be approved.

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: Brian Gordon, Applied Analysis representative, spoke regarding the Room Tax Revenue Summary Report; advised that the previous four months of room tax collections had exceeded the pre-pandemic 2019 levels; for the fiscal year-to-date, the total was approximately \$51.5 million, but was awaiting information from the City of North Las Vegas and the City of Henderson.

Mr. Gordon spoke regarding the Stadium Project Funding Report and advised that \$6.6 million was outstanding to fully fund the \$750 million of the public's investment in the stadium; the Debt Reserve was 74% fully funded to date; and increased contributions to the Reserve Fund continued to be made including the replenishment of approximately \$10.4 million of funds borrowed during the height of the pandemic.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 6.

ITEM NO. 7 Receive a Status Report from LV Stadium Events Company on the Activities of the Community Benefits Plan Benefits Oversight Committee

DISCUSSION: Ms. Morgan addressed the Board and thanked the Raiders for the effort put into the presentation for the Community Benefits Oversight Committee.

Adam Feldman, Vice-President of Stadium Management, Programming, and Guest Experiences for the Las Vegas Raiders, provided an update on the Community Benefits Plan; the minority and female workforce participation continued to exceed the target of 55%, both with the Stadium Operator (ASM) and the Stadium Concessionaire (Levy); based on recent surveys, Allegiant Stadium was voted Number 1 NFL Stadium in overall game-day satisfaction; multiple in-person job fairs were held over the summer; in May, a Social Justice Roundtable was held with discussion topics including K-12 and higher education strategies, affordable housing and segregation issues, investing in black-owned businesses, and the relationship between communities of color and law enforcement.

Mr. Feldman spoke of the second annual Gridiron Pitch, which featured 60 local minority and women-owned businesses; the Raiders' partnership with the Special Olympics of Nevada to provide medical exams and health and wellness services; provided a list of community events that the Raiders Organization participated in over the last six to ten months was provided; illuminated the "Welcome to Las Vegas" sign in silver and black for the Pro Bowl; and advised of ongoing career development programs.

Member Evans spoke of the positive experiences while serving as Chair of the Community Benefits Oversight Committee; welcomed Ms. Morgan as President of the Raiders organization; and complimented the Raiders' commitment to excellence and diversity.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 7.

ITEM NO. 8 Receive a Report from LV Stadium Events Company on Event Activity at Allegiant Stadium

DISCUSSION: Mr. Feldman advised that the report submitted encompassed the fourth quarter of 2021 and the first quarter of 2022; 52 events were held in the fourth quarter of 2021 and attracted more than half a million guests; served as host for community events such as the NIAA High School Football Championship, which drew more than 12,500 attendees; and the fourth quarter events generated 4,785 event staffing positions.

During the first quarter of 2022, events held included the NFL Pro Bowl, which drew approximately 45,000 fans; the Academy of County Music Awards, a non-session State of the State Address from Governor Sisolak, and a Raiders Youth Football Camp.

Other events included hosting over 55,000 guests through the Tour Program, which was recognized for multiple Best of Las Vegas Gold Awards, and was voted third "Best New Attraction" by USA Today in 2021.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 8.

ITEM NO. 9 Receive an Overview from LV Stadium Events Company on How the Utility of Allegiant Stadium Has Been Maximized During the Past Year

DISCUSSION: Mr. Feldman advised that the stadium continued to be a success with world-class sporting events, concerts, civic engagements, and special events; the stadium drew more than 1.2 million guests from the second half of 2021 through the first half of 2022; it was announced in December 2021 that Las Vegas would host the 2024 Super Bowl; and was looking forward to continuing to work with civic partners to enhance the stadium's position as a center of civic engagement, community building, and a world-class destination for millions of visitors around the world.

Member Evans spoke of past Board meetings and the Southern Nevada Tourism Infrastructure Committee meetings where the importance of the number of events to be held at the stadium was discussed, and was pleased with not only the number of events held but the quality and diversity represented in the events.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 9.

ITEM NO. 10 Receive a Report from the Independent Auditor Regarding the Annual Financial Statement Audit of LV Stadium Events Company

DISCUSSION: Mr. Gordon advised of receiving the audit performed by KPMG, LLP, an independent auditing firm.

Todd Refnes, lead auditor with KPMG, advised that the audit report was prepared in response to Article 14.2 of the Stadium Lease Agreement; issued an unqualified opinion based on the financial statements for the fiscal year ending March 31, 2022 and the transition period three months ending March 31, 2021; an unqualified opinion was the cleanest opinion that an independent auditor could issue; the audits were conducted in accordance with professional standards established by the American Institute of Certified Public Accountants (AICPA).; agreed-upon procedures were performed over certain data included in the Stadium Activity Report and focused mainly on employment, game day attendance, and agreed-upon procedures over Capital Matters and Maintenance Reports; and no exceptions of consequence were identified.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 10.

ITEM NO. 11 Review and Potentially Approve the Proposed UNLV Football Schedule for the 2022 Season at Allegiant Stadium and for the Priority Home Games Scheduled for the 2023 Through 2030 Seasons, per Section 29(3)(g)(2)(IV) of Senate Bill 1 of the Nevada State Legislature (2016 Special Session) (for possible action)

DISCUSSION: Mr. Gordon advised that the 2022 UNLV Football Home Schedule and Priority Home Games scheduled from 2023 through 2030 were provided to the Board.

Member Hill thanked Member Newcomb and the Raiders' staff for their cooperative effort in scheduling the games.

FINAL ACTION: It was moved by Member Tito Tiberti, seconded by Member Ken Evans, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 11.

ITEM NO. 12 Review and Potentially Approve a Report on the Net Income of Sam Boyd Stadium Prior to the Opening of Allegiant Stadium and Determine the Fiscal Year that is Most Representative of the Net Income Earned by the University of Nevada, Las Vegas from the Operation of Sam Boyd Stadium, per Section 34(3)(d)(2)(II) of Senate Bill 1 of the Nevada State Legislature (2016 Special Session) (for possible action)

DISCUSSION: Mr. Gordon advised that under the waterfall provisions of Senate Bill 1, UNLV could receive up to \$3.5 million annually to recover net income lost from the closure of Sam Boyd Stadium; the first part of the process was to determine how much income Sam Boyd Stadium generated while in operation; the base year was determined as most representative by mutual agreement between the Board and UNLV and could not be earlier than Fiscal Year 2016, and would be compared against net income in future periods to determine the calculation in terms of recovery that was eligible to UNLV as it related to the closure of the stadium; the accounting firm of RubinBrown was hired to work with UNLV to analyze the revenue and expenses, and recommended Fiscal Year 2016 as the base year.

Member Hill advised that 2016 was the year it was announced that Sam Boyd Stadium would be closing, and as a result,

there had been a gradual decline of events held; Fiscal Year 2016 translated to an approximately \$5 million baseline number and would be the comparison standard moving forward.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tito Tiberti, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 12.

ITEM NO. 13

Consider for Approval and Adoption the Stadium Authority's Five-Year Capital Improvement Program for Fiscal Years 2023-2027, and Direct Staff to Request that Clark County Transmit the Approved Document to the State Department of Taxation on the Authority's Behalf, as Prescribed by Law (for possible action)

DISCUSSION: Mr. Gordon advised that the Stadium Authority had to prepare and submit a five-year Capital Improvement Plan (CIP) for Fiscal Years 2023-2027 to the Clark County Clerk and the State Department of Taxation; the CIP entries included for Fiscal Year 2022 and Fiscal Year 2023 matched the dollar amounts from the Fiscal Year 2023 budget that was approved at the last Stadium Authority Board meeting.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tito Tiberti, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 13.

ITEM NO. 14

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

DISCUSSION: Mr. Gordon advised that earlier in the year Las Vegas Stadium Events (StadCo) provided a capital budget for 2022 and did not anticipate any capital items for the calendar year; due to upcoming events, there had been some reconsideration as related to capital requirements for the stadium; spoke regarding required maintenance, capital repairs and capital improvements, as well as how the costs would be funded as outlined in the lease agreement and Senate Bill 1; no public tax dollars would be allocated for capital repairs or improvements; at the request of Chair Hill, staff was to develop a summary of key terms, definitions, and funding processes and would be brought in front of the Board

for review; each year, StadCo was required to allocate \$2.5 million, adjusted annually for inflation, into the StadCo Capital Projects Fund for ongoing repairs and improvements; the fund's balance currently was approximately \$5.2 million that the Raiders funded; and the capital budget before the Board had a request amount of approximately \$4.1 million in capital repairs and improvements for the Board's consideration.

Member Hill advised that repairs were to be completed first by utilizing funds in place by StadCo; maintenance and improvements were funded by the room tax increments; each year the Board reviewed the Raiders' proposed repairs, affording the Stadium Authority an opportunity to provide oversight; due to the pandemic and other uses for the room tax, there were no public funds currently available; and moving forward, recommended that a member of the Stadium Authority Board represent the Board in discussions regarding repairs and improvements.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tito Tiberti, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 14.

ITEM NO. 15

Consider and Potentially Authorize the Stadium Authority Chairman to Negotiate the Terms of and Execute an Administrative Design Review Application for a Boring Company Station at Allegiant Stadium (for possible action)

NOTE: Member Hill advised of working to expand the Boring Company in the resort corridor to include one or more stations around Allegiant Stadium; requested that the Board authorize the Chair to move forward with the specific authorization for the Administrative Design Review Application process; further advised that the process did not commit to moving forward with actual construction; and suggested bringing back to the next meeting a request for authorization as multiple documents will require signatures.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tito Tiberti, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 15.

ITEM NO. 16

Discuss and Potentially Approve a Process for Appointing a Chair of the Benefits Oversight Committee and Potentially

Appoint an Interim Chair of the Benefits Oversight Committee
(for possible action)

DISCUSSION: Member Hill advised that Member Evans was stepping down as Chair of the Benefits Oversight Committee; it was the responsibility of the Stadium Authority Board to appoint a new Chair; recommended using the time between now and the next meeting to accept indications from the community expressing interest as serving as Chair; directed staff to reach out to current members of the Oversight Committee for recommendations; suggested that Mr. Gordon and Applied Analysis staff work with the Oversight Committee to create by-laws for having a Vice-Chair, which the committee did not currently have; and create an outline of a process should the Chair be absent or no longer able to serve.

Member Evans expressed gratitude in serving as Chair of the Benefits Oversight Committee and was pleased with the accomplishments attained; shared that current committee member Monica Ford had been called upon to serve as de facto Vice-Chair; and stated that no open meeting laws were violated with this arrangement.

FINAL ACTION: It was moved by Member Ken Evans, seconded by Member Tito Tiberti, and carried by unanimous vote that Monica Ford serve as Interim Vice- Chair of the Benefits Oversight Committee until the formal process to select a Chair could be completed.

Chair Hill closed Agenda Item No. 16.

ITEM NO. 17 Public Comment

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

SPEAKER(S): Present

Monica Ford spoke of being a member of the Benefits Oversight Committee since its inception and would be honored to serve as Interim Chair, and thanked Member Evans for his service as Chair.

Adam Snel spoke of receiving a text during the course of the meeting from a Raiders representative regarding a plan to install additional bicycle racks.

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

comments.

ITEM NO. 18 Adjournment

There being no other business to come before the Board at this time, the meeting was adjourned at the hour of 1:59 p.m.