



BOARD OF DIRECTORS MEETING

THURSDAY, OCTOBER 31, 2024





NOTICE OF PUBLIC MEETING AND AGENDA

LAS VEGAS STADIUM AUTHORITY BOARD
THURSDAY, OCTOBER 31, 2024
9:30 A.M.

Las Vegas Convention Center – Board Room
3150 Paradise Road
Las Vegas, Nevada 89109

STADIUM AUTHORITY BOARD:

Steve Hill, Chair
Ike Lawrence Epstein, Vice Chair
Jan Jones Blackhurst, Secretary
Rose McKinney-James
Mike Newcomb
J. Tito Tiberti
Diana Valles

Lawrence Weekly
Tommy White
Bob Yosaitis
Steve Zanella
Zach Conine, nonvoting, ex-officio Board Member
Ken Diaz, nonvoting, ex-officio Board Member

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 2nd Floor Administration Offices, South Hall
3150 Paradise Road, Las Vegas, NV 89109

Stadium Authority Website: <http://www.lvstadiumauthority.com/meetings/>
Nevada Public Notice Website: <https://notice.nv.gov/>

*THE BOARD OF DIRECTORS (BOARD) MAY:
CONSIDER AGENDA ITEMS OUT OF ORDER;
COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND
REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.*

AGENDA

OPENING CEREMONIES

Call to Order

Roll Call

COMMENTS FROM THE FLOOR BY THE PUBLIC

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

APPROVAL OF AGENDA AND MINUTES

Approval of the Agenda.
For possible action.

Approval of the Minutes from the October 17, 2024, Regular Meeting of the Board
For possible action.

COMMENTS BY CHAIR, BOARD MEMBERS, AND STAFF

The Chair, Board Members, and staff will provide comments or updates.

This is an informational item and does not require Board action.

STAFF REPORTS AND REQUESTED ACTIONS

1. **Draft Deed for the Major League Baseball Stadium Project Land**

Stadium Authority staff and attorneys will present the current draft deed for the required dedication of land for the Major League Baseball stadium project from Athletics StadCo LLC to the Stadium Authority.

This is an informational item and does not require Board action.

2. **Draft Lease Agreement with Athletics StadCo LLC**

Stadium Authority staff and attorneys will present the current draft of the proposed lease agreement between the Clark County Stadium Authority and Athletics StadCo LLC (StadCo).

This is an informational item and does not require Board action.

COMMENTS FROM THE FLOOR BY THE PUBLIC

This public comment period is for any matter that is within the jurisdiction of the Board. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

ADJOURNMENT

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVSA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVSA, please visit <http://www.lvstadiumauthority.com/meetings/>

The Board's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or sperez@lvcva.com

Members of the Board may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:
Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com

MINUTES

Stadium Authority Board Meeting

October 17, 2024



Las Vegas Stadium Authority Board Meeting October 17, 2024 Minutes

The Las Vegas Stadium Authority (LVSA) Board Meeting was held on October 17, 2024, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

Board of Directors (Board)

Present unless otherwise noted

Steve Hill, Chair

Lawrence Epstein, Vice Chair.....*virtual*

Jan Jones Blackhurst

Rose McKinney-James.....*virtual*

Mike Newcomb

J. Tito Tiberti

Diana Valles.....*absent*

Lawrence Weekly

Tommy White.....*absent*

Bob Yosaitis

Steve Zanella

Zach Conine, ex-officio.....*virtual*

Ken Diaz, ex-officio.....*virtual*

OPENING CEREMONIES

Chair Steve Hill called the meeting to order at 3:00 p.m.

Caroline Bateman, Board Counsel, acknowledged that all members of the Stadium Authority Board were present either in person or virtually, except for Members Diana Valles, Tommy White, and Ken Diaz.

Member Diaz joined the meeting virtually at 3:04 p.m.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Jeremy Koo referenced Agenda Item 7 and his previous question related to the payment of leasehold taxes by the A's and Las Vegas Raiders' stadium events companies. He stated that he submitted the attached petition to the State of Nevada Department of Taxation for an advisory opinion. Mr. Koo expressed concern related to Agenda Item 11 noting that there has not been any discussion about either the A's or the Board reaching an agreement with Gaming and Leisure Properties, Inc. (GLPI) to record a negative easement to protect views of the Las Vegas Strip from the proposed baseball stadium. He compared the measurements of the Bally's Master Plan preview to those of the A's plans as related to the meeting space, terrace area, main concourse, and views of the Las Vegas Strip. Mr. Koo emphasized the importance of landscape views in ballparks and encouraged the Board to enforce a written recorded height limit for windows on the ballpark stadium.

Alexander Marks of Schools Over Stadiums commented on the lack of accountability for the "misguided" proposed baseball stadium project and provided data on the estimated investment necessary to align public schools in Nevada with the national average as compared to the estimated cost of the proposed baseball stadium. He provided his thoughts on the "waste of public resources" and the failure of community leaders as good stewards of public money. Mr. Marks cited Chair Hill's recent comments regarding the Fisher family's ability to provide financing for the proposed stadium and inquired on why public funds are necessary when the family possesses the financial capability to build the stadium without public funds. He provided information on a recent court ruling

rejecting Strong Public Schools Nevada's lawsuit, stated that he would continue to educate the Las Vegas community on the constitutionality of public funding for the proposed stadium, and ensured that citizens would have a voice when the issue is included on a future ballot.

APPROVAL OF AGENDA AND MINUTES

Chair Hill stated that Agenda Item 11 related to the draft deed would be removed from the agenda, and that a special meeting would be scheduled for October 31, 2024, to address the draft deed document. Chair Hill noted that the draft deed was not complete for this meeting and that its presentation on October 31, 2024 would ensure that interested parties have ample time to review and provide input prior to its potential approval on December 5, 2024.

APPROVAL OF THE AGENDA **Member Lawrence Weekly moved, seconded by Members Mike Newcomb and Rose McKinney James, and it was carried by unanimous vote of the voting members, to approve the October 17, 2024 Regular Meeting of the Board of Directors agenda with the removal of Agenda Item 11.**

APPROVAL OF THE MINUTES **Member Weekly moved, seconded by Member Jan Jones Blackhurst, and it was carried by unanimous vote of the voting members, to approve the minutes of the August 15, 2024, Regular Meeting of the Board.**

COMMENTS BY CHAIR AND BOARD MEMBERS

Chair Hill highlighted the National Football League's (NFL) recent recognition of the Las Vegas Raiders (Raiders) for its post-career treatment of its players. He congratulated Emily Prazer, Chief Commercial Officer for Formula 1 and Qiava Martinez, Chief Sales Officer for the Raiders, for being named in the *Sports Business Journal's* list of Game Changers of 2024. Chair Hill congratulated the Las Vegas Aces basketball team, president of the Raiders Sandra Douglass Morgan, LVCVA Vice President of Sports and Special Events Lisa Motley, and Board member Jan Jones Blackhurst for being award recipients in several Inspirational Woman categories by Women In Sports & Events (WISE).

Chair Hill informed the Board that it would be returning to quarterly meetings for 2025, specifically on February 20, May 22, August 21, and November 20, and noted that special meetings could be scheduled as necessary.

Chair Hill commented on a recent review of the Fisher family's balance sheets through large amounts of information provided by third party accounting and financial firms, as related to its financial capabilities for financing the proposed Major League Baseball (MLB) stadium. He outlined Section 22 of Senate Bill 1 (SB1) of the 2023 35th Special Session of the Nevada Legislature related to the Stadium Authority's requirements in the selection of a developer partner. Chair Hill noted that those requirements include selection of a developer partner who can successfully develop and construct the proposed MLB stadium and can provide to the Board adequate financial security for the performance of the financial obligations for the development. He provided that the Stadium Authority would have to make those findings prior to the approval of the lease, development, and non-relocation agreements on December 5, 2024. Chair Hill noted that other topics of discussion during the December 5, 2024 meeting could include the creation of the Baseball Stadium Community Oversight Committee and the financing of Allegiant Stadium.

Chair Hill provided that Clark County requires the A's to set aside necessary financing for the construction of the proposed MLB stadium through a third party with irrevocable cash, letters of credit, or construction financing, prior to requesting a bond issuance.

Chair Hill provided information on the upcoming rehabilitation of the Jacksonville Jaguars football stadium and the necessary relocation of that team during that rehabilitation period. He utilized this scenario as an example and noted that language would be added to the lease and non-relocation agreements to allow for the opportunity of significant maintenance to the proposed MLB stadium and address the relocation of the team during such period.

Chair Hill invited A's executive Sandy Dean to discuss the status of the development process.

Mr. Dean thanked the Board for their involvement and thanked Stadium Authority Counsel Mark Arnold, Ryan Pedraza, and Ms. Bateman, and Stadium Authority Administrator Ed Finger, for their work on the lease, development, non-relocation, and deed documents (collectively, the Stadium Documents). He referenced recent news articles related to the submission of preliminary entitlement information by the A's for its proposed ballpark and by Bally's Corporation (Bally's) and GLPI for their planned casino resort. Mr. Dean noted that the A's, Bally's, and GLPI have agreed on a master plan and reiterated that the plans are preliminary and will require extensive review by Clark County and other stakeholders, with public meetings being held by Clark County for the public's input. He provided that the proposed ballpark would include a view of the Las Vegas Strip, a plaza, and on-site parking. Mr. Dean emphasized the importance of the preliminary entitlement submission, noted that the submission process would be iterative, and thanked Bally's and GLPI for their partnership.

This was an informational item and did not require Board action.

STAFF REPORTS AND REQUESTED ACTIONS

1. **Staff Report – Baseball Stadium Sports and Entertainment Improvement District Revenue Distribution Process**

Mr. Finger provided a presentation on the process of revenue distribution for the Sports and Entertainment District for the purpose of financing the MLB baseball stadium project. He detailed the types of taxes and fees generated inside the SEID including sales and use, modified business, live entertainment, and commerce taxes. Mr. Finger outlined the order and allowed uses for SEID revenues as prescribed by SB1 including uses for the period before the original bond issuance, and those for the period after the original bond issuance.

Mr. Finger provided that SEID revenues for the period before bonds collected by or remitted to Clark County would be utilized in the order as follows: for bond payments and for the reserve fund; transfer to the Baseball Stadium Tax Account; for the Bond Reserve Fund; and for the operation of the Stadium Authority and stadium construction. He detailed the use of the County Bond proceeds to pay for the cost of the bond issuance and potential capitalized interest, and commented on the use of Transferable Tax Credits (TTCs) and a Clark County development credit.

Mr. Finger summarized that the first order of use of SEID revenues collected by or remitted to Clark County for the period before bonds is for the application of bond payments and the reserve fund. He detailed the following order of allowed uses: Baseball Stadium Tax Account; the administration of the Stadium Authority; stadium operations; debt reserve; repayment of State credit enhancement (only if used); repayment of reserve draws; and capital.

Mr. Finger noted that the following waterfall step does not exist in the waterfall order for Allegiant Stadium. He explained that revenue would become available to repay the State refundable TTCs and to be applied toward low-income housing. Mr. Finger detailed that up to \$100 million of TTCs are part of an up to \$380 million public financing package for the stadium. He provided that TTCs over \$60 million are refundable through the waterfall up to a maximum of \$120 million TTCs. Mr. Finger explained that when \$45 million of these have been refunded, the available waterfall monies are applied as follows: 90% toward the refunding, and 10% to Clark County for community low-income housing, up to a maximum of \$5 million annually, adjusted for the Consumer Price Index (CPI). He further detailed that after the \$45 million is paid, the split would then be 80% and 20%, respectively, with the same annual cap of \$5 million. He further explained that if revenue remains, the next order of operation is an additional maximum of \$5 million per year directly to low-income housing, also adjusted for CPI.

Mr. Finger provided that the bottom of the baseball waterfall is the same as the bottom Allegiant Stadium's waterfall order in the way that those funds are available at the Board's discretion to use for additional capital activities, for infrastructure adjacent to the ballpark, or for early repayment of bonds.

Mr. Finger commented on the Stadium Authority's logo and efforts in the near future to create an updated logo and provided that Agenda Item 1 is informational.

Member Weekly asked what entity would administer the low-income housing program, to which Mr. Finger answered that Clark County would administer it.

This was an informational item and did not require Board action.

2. **Resolution to Create the Baseball Stadium Fund and the Baseball Stadium Tax Account**

Chair Hill recommended that Agenda Items 2-7 be presented together and noted that they could be voted on together unless there was a concern on any particular item.

Mr. Finger described the current organizational structure of the Stadium Authority's funds including the Stadium Authority Fund, Stadium Authority Debt Service Fund, University of Nevada Las Vegas (UNLV) Contributions Fund, Stadium Authority Capital Projects Fund, and Stadium Authority Waterfall Residual Fund.

Mr. Finger provided that a similar funds framework would apply to the baseball stadium funds and noted that Agenda Item 2 requests the creation of a Baseball Stadium Fund to house the baseball stadium tax account that is required by SB1 to receive SEID revenues after debt and bond reserve payments are made.

Mr. Finger provided that Agenda Item 4 requests the creation of a Baseball Debt Service Fund as required by Generally Accepted Accounting Principles (GAAP). He provided that Agenda Item 3 requests the creation of a Baseball Capital Projects Fund as required by SB1 to account for the public's portion of the proposed stadium's construction.

Mr. Finger clarified that under the proposed creation and renaming of funds, the Stadium Authority's financial organization would include separate sets of football and baseball funds. He noted that Agenda Items 5-7 address the renaming of the Stadium Authority Fund, Stadium Authority Capital Fund, and Stadium Authority Debt Service Fund to specify that they are funds pertaining to the football stadium. The funds would be renamed the Football Stadium Fund, Football Stadium Capital Projects Fund, and Football Stadium Debt Service Fund, respectively.

Mr. Finger requested that the Board considers approving and adopting Resolution 2024-01 to create the Baseball Stadium Fund and the baseball stadium tax account.

Member Jones Blackhurst moved, seconded by Member Newcomb, and it was carried by unanimous vote of the voting members, to approve and adopt Resolution 2024-01 to create the Baseball Stadium Fund and the baseball stadium tax account.

3. **Resolution to Create the Baseball Stadium Capital Projects Fund**

Mr. Finger requested that the Board considers approving and adopting Resolution 2024-02 to create the Baseball Stadium Capital Projects Fund.

Member Jones Blackhurst moved, seconded by Member Newcomb, and it was carried by unanimous vote of the voting members, to approve and adopt Resolution 2024-02 to create the Baseball Stadium Capital Projects Fund.

4. **Resolution to Create the Baseball Stadium Debt Service Fund**
Mr. Finger requested that the Board considers approving and adopting Resolution 2024-03 to create the Baseball Stadium Debt Service Fund.
- Member Jones Blackhurst moved, seconded by Member Newcomb, and it was carried by unanimous vote of the voting members, to approve and adopt Resolution 2024-03 to create the Baseball Stadium Debt Service Fund.**
5. **Resolution to Rename the Stadium Authority Fund the Football Stadium Fund**
Mr. Finger requested that the Board considers approving and adopting Resolution 2024-04 to rename the existing Stadium Authority Fund as the Football Stadium Fund.
- Member Jones Blackhurst moved, seconded by Member Newcomb, and it was carried by unanimous vote of the voting members, to approve and adopt Resolution 2024-04 to rename the existing Stadium Authority Fund as the Football Stadium Fund.**
6. **Resolution to Rename the Stadium Authority Capital Project Fund the Football Stadium Capital Projects Fund**
Mr. Finger requested that the Board considers approving and adopting Resolution 2024-05 to rename the Stadium Authority Capital Projects Fund as the Football Stadium Capital Projects Fund.
- Member Jones Blackhurst moved, seconded by Member Newcomb, and it was carried by unanimous vote of the voting members, to approve and adopt Resolution 2024-05 to rename the Stadium Authority Capital Projects Fund as the Football Stadium Capital Projects Fund.**
7. **Resolution to Rename the Stadium Authority Debt Service Fund the Football Stadium Debt Service Fund**
Mr. Finger requested that the Board considers approving Resolution 2024-06 to rename the Stadium Authority Debt Service Fund as the Football Stadium Debt Service Fund.
- Member Jones Blackhurst moved, seconded by Member Newcomb, and it was carried by unanimous vote of the voting members, to approve and adopt Resolution 2024-06 to rename the Stadium Authority Debt Service Fund as the Football Stadium Debt Service Fund.**
8. **Draft Lease Agreement with Athletics StadCo LLC**
Mr. Finger reiterated Mr. Hill's statement regarding the intended December 5, 2024 approval date for the lease, development, and non-relocation agreements and noted that those three documents are in a substantially complete state for public review prior to that meeting. He stated that all Stadium Documents would be made available for Board and public observation five days prior to the December 5, 2024 meeting date.
- Mr. Finger presented the current draft of the proposed lease agreement between the Clark County Stadium Authority and Athletics StadCo LLC (StadCo) and noted that this is the third time it is being presented to the Board. He listed the key provisions of the lease as follows: lease term and extensions; allowed uses of the facility; repairs & maintenance; StadCo's rights and obligations to stadium revenues, operations and operational losses; requirements of the utilization and maximization of the of the stadium and reporting to the Board of such; allowed changes and alterations to the stadium; naming rights; parking requirements; option to purchase; other rights and responsibilities of the parties; and defaults and remedies.
- Mr. Finger provided that the draft lease was printed for Board members attending in-person, emailed to Board members attending virtually, and posted to the Stadium Authority's website.

Mr. Finger presented the key changes to the draft lease since its previous presentation in August 2024. He provided that Section 7.15 is currently being negotiated to include a construct that would provide for the parking obligations and rights of StadCo that may be met by affiliates of StadCo.

Mr. Finger provided that language has been added to Section 11.2(b) to describe various factors that will be considered as part of the appraisal of the fair market value of the stadium project, should StadCo exercise the purchase option. He detailed that the appraisal must value the real estate only, and not StadCo, the A's, or the Stadium tenants, it must take into consideration the benefits and burdens of location, the adjacency to and co-location with the neighboring resort facility, and the stadium project as a special use property.

Mr. Finger noted that the language related to extension terms was updated by adding details of team covenants necessary to maintain the lease after the expiration of the non-relocation agreement.

Mr. Finger detailed language in Section 14.8(b)(i), consistent with the non-relocation agreement, that the A's (the Team) commits to playing MLB home games in the stadium, and that they are allowed to play up to seven games every two seasons at alternate sites, with no more than four games in any individual season. He referenced Section 14.8(b)(ii), noting that the Team may play post-season games at an alternate site, if so required by MLB for substantially all MLB teams, which is in alignment with the non-relocation agreement. Mr. Finger described the conditions and requirements related to untenability of the Stadium. He outlined Section 14.8(c) and noted that it is consistent with the non-relocation agreement in regard to the Team's use of commercially reasonable diligent and good faith efforts to attempt to minimize and overcome untenability situations and attempt to play games in any such period in Clark County. He commented on the provisions of Section 14.8(d) which state that cancelled home games due to an MLB work stoppage are not a breach of covenants and require any games played by replacement players to be played at the proposed stadium. Mr. Finger provided that Section 14.8(e) allows StadCo to request a renegotiation of these terms after 30 years, upon Board approval.

Chair Hill clarified that the non-relocation agreement pertains to the first 30 years and that much of the covenant to play that is included in the non-relocation agreement needs to be in the lease document for the period of time after the initial 30 years. He reiterated that the non-relocation agreement pertains to the first 30-year period, and that the provisions in the lease discussed by Mr. Finger pertain to the period after that initial 30-year period.

Mr. Finger referenced Sections 15.1 and 15.2 providing that failure to meet the covenants to play baseball in the stadium is a default event and subject to the Stadium Authority's discretion and other terms, and can become a terminable event of fault.

Mr. Finger stated that language has been added to Section 17.1(b)(iii) setting forth certain required terms for the Team Use Agreement and addressing the Team's responsibility for paying operating and maintenance costs incurred from Team events in the stadium. He noted that the Team Use Agreement would go into effect in the event that StadCo defaults in the lease and the Stadium Authority takes over the operation of the facility. Mr. Finger highlighted a requirement that the assumption of the Team Use Agreement between Stadco and the Team is one where the Team pays for the reasonable cost and maintenance of the facility.

Mr. Finger provided that language was added to Section 19.24 to prevent MLB rules from overriding the covenants referred to in Section 14.8.

Mr. Finger commented on the expansion of the definition of the untenability period and referenced Chair Hill's earlier comments regarding considerations in terms of expanding the untenability situation to allow for significant renovations.

Mr. Finger stated that the lease agreement is close to completion with the exception of the untenability and parking provisions.

This was an informational item and did not require Board action.

9. **Draft Development Agreement with Athletics StadCo LLC**

Mr. Finger provided that the draft development agreement was most recently presented at the Board's July 18, 2024 meeting and provides the financing and construction framework for the baseball stadium. He listed the draft development agreement's contents including the following: description of the process of shared construction funding between private and public funds; requirements for the stadium to be consistent with first class premier MLB facilities; requirement of an enclosed baseball stadium with a capacity of approximately 30,000; sources of financing for the proposed stadium; and the requirement that the first \$100 million of the stadium project is paid by the Team, that the last \$50 million is paid by the public, and all the amounts paid in between are paid pro rata.

Mr. Finger described the difference between the baseball draft development agreement and that of Allegiant Stadium. He detailed that in the baseball draft development agreement, TTCs are staggered and received in increments of not more than \$36 million, requiring constant recalculation of share and requiring the Team to pay ahead of what its final pro rata share will be.

Mr. Finger continued outlining the contents of the development agreement as follows: a requirement for the developer to provide periodic status reports; provisions regarding prevailing wage and small business participation; requirements for the developer partner to provide all adjacent infrastructure; and requirements for the developer partner to take into consideration the use of multimodal facilities and the use of alternate means of transportation.

Mr. Finger stated that many of the changes to the draft development agreement are minor and technical corrections that don't change its intent, as well as changes to align with changes made to the draft lease agreement.

Mr. Finger provided that clarifying edits were made throughout Section 3.4 to more accurately describe the mechanics relating to the issuance of TTCs and the related pro rata funding calculations.

Mr. Finger referenced language added to Section 3.9 to describe the process for StadCo to demonstrate to the Stadium Authority that StadCo has made its required initial contribution as well as any additional initial contributions.

Mr. Finger noted that language was added to Section 5.2 to provide for a form of deed for the land dedication to be appended to the development agreement.

Mr. Finger provided that Section 5.3 has been newly added to provide that, concurrently with the dedication of the land, the Stadium Authority, StadCo, and the owner of the benefited parcel will enter into a reciprocal easement agreement and that the form of such agreement must be acceptable to those parties.

Mr. Finger commented on the updating of Article 19 to align with the lease agreement.

Mr. Finger provided that pursuant to a request from MLB, language has been added to section 21.3 to clarify that the development agreement may only be amended upon the receipt of all necessary MLB approvals and stated that the change is consistent with the terms of the lease.

Mr. Finger noted that the definition of force majeure was revised to align with the terms of the lease and that the definitions of infrastructure improvements and infrastructure work in the definition section have been revised to cross reference the Offsite Infrastructure Agreement.

This was an informational item and did not require Board action.

10. **Draft Non-Relocation Agreement with the Athletics Investment Group LLC**

Mr. Finger provided that this is the third time the draft non-relocation agreement is being presented to the Board, with the most recent presentation having occurred on July 18, 2024. He described the contents of the non-relocation agreement as follows: public investment and length of stay requirements, including penalties if the team fails to fulfill the length of stay requirements; framework of how many games the team is allowed to play at out of market neutral sites; process in the event the stadium becomes untenable; and provisions for force majeure events and other specific situational requirements.

Mr. Finger noted that language was added in Section 4 to clarify that the Team is only relieved of its obligations if the lease is terminated and the Stadium Authority rejects a Team Use Agreement that includes the terms specified in the lease.

Mr. Finger provided that language was added in Section 6.19 to align with the MLB home games requirement as related to single season and two-season measurements.

Mr. Finger commented on the addition of language in the definition of force majeure to provide that disputes related to force majeure and untenability will be resolved through alternative dispute resolution (ADR).

Mr. Finger concluded that the non-relocation agreement is complete and will be presented for approval on December 5, 2024.

Chair Hill provided that the purpose for today's presentation of the lease, development, and non-relocation agreements was to allow Board members and the public to review the documents and provide their input. He thanked the A's and Mr. Dean for their diligence in working through the presented documents and thanked Stadium Authority Counsel Mark Arnold, Ryan Pedraza, and Ms. Bateman, and Mr. Finger, for their work on the presented documents.

This was an informational item and does not require Board action.

11. **THIS ITEM WAS WITHDRAWN FROM THE AGENDA**

Draft Deed for the Major League Baseball Stadium Project Land

~~Stadium Authority staff and attorneys will present the current draft deed for the required dedication of land for the Major League Baseball stadium project from Athletics StadCo LLC to the Stadium Authority.~~

~~This is an informational item and does not require Board action.~~

12. **Approval of University of Nevada, Las Vegas (UNLV) Team Home Games for the 2025-2032 Seasons at Allegiant Stadium**

Mr. Finger referenced the description in the agenda item documentation of the joint use agreement framework for UNLV's use of Allegiant Stadium as related to conference games and non-conference home games. He detailed that UNLV has the right to schedule two Saturday non-conference home games at Allegiant Stadium each season, subject to a priority order for NFL events. He stated that the proposed schedule attached to the agenda item includes six dates previously approved by the Board and five new dates that have been agreed to by the Raiders. Mr. Finger requested that the Board considers approving the

proposed UNLV Team Home Games schedule at Allegiant Stadium for the 2025 through 2032 football seasons.

Member Weekly moved, and it was carried by unanimous vote of the voting members, to approve the proposed UNLV Team Home Games schedule at Allegiant Stadium for the 2025 through 2032 football seasons.

Chair Hill congratulated the UNLV football team on a successful start to the football season.

13. **Stadium Activity Report Third Quarter 2024**

Mr. Finger referenced the reporting requirements related to the maximization of the stadium as presented in Agenda Item 8 and noted that the same reporting requirements apply to Allegiant Stadium.

Adam Feldman, Vice President Tickets and Sales Operations for the Raiders, noted that since the opening of Allegiant Stadium, it has hosted more than 600 ticketed and private events and five million guests. He reported that the third quarter of 2024 included 13 ticketed events, including a Copa America event, two open practices for the Raiders, the Las Vegas Kickoff Classic, two Morgan Wallen concerts, and a Pink concert. Mr. Feldman reported that 20 private events were held during the third quarter of 2024.

Chair Hill congratulated Mr. Feldman on a successful quarter, to which Mr. Feldman referenced the recent announcement of two Coldplay concerts at Allegiant Stadium.

This was an informational item and did not require Board action.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Mr. Koo shared that he does not begrudge Las Vegas for obtaining a MLB baseball team, shared his experience during the final game of the A's at Oakland Coliseum, and expressed hope that the Las Vegas community will honor the history of the communities left behind by the A's by showing up and cheering for the Las Vegas A's. He stated that his doubts about Mr. Fisher's ability to treat the A's as a civic institution does not interfere with his desire for the Las Vegas community to experience the fandom that he experienced.

Chris Daly, representative of the Nevada State Education Association (NSEA) and Schools Over Stadiums provided thoughts on the Board's consideration of the public's concerns and the interests of resort gaming entities. He described recent setbacks for the entities that he represents as related to legal cases involving John Fisher and the Stadium Authority. He assured the Board that Nevadans share the NSEA and Schools Over Stadiums' sentiments regarding their opposition of the proposed MLB stadium in Las Vegas. Mr. Daly referenced Chair Hill's recent comments related to Mr. Fisher's ability to finance the proposed stadium and questioned whether Mr. Fisher will go through with the proposed stadium project. He commented that Chair Hill's comments about positive funds or a binding letter of credit not being required until just before the issuance of bonds indicate that the public will not be made aware of Mr. Fisher's financial commitment until 2025 or later. Mr. Daley asserted that Schools Over Stadiums will continue to question Nevada's subsidizing of a billionaire while not adequately funding schools for kids.

Evelyn Pacheco, President of Nevada Women In Trades (NVWIT), provided information on NVWIT and asked what will be either the percentages or the hours worked on the proposed stadium for women, women of color, and veterans. She requested that NVWIT be placed on the email distribution list for when that issue is addressed. Ms. Pacheco requested a response to which Chair Hill informed her that dialogue was not allowed during public comment. She reiterated her request to be placed on the email distribution list, to which Chair Hill confirmed.

ADJOURNMENT

Chair Hill adjourned the meeting at 4:00 p.m.

Respectfully submitted,

Date Approved: October 31, 2024

Silvia Perez
Executive Assistant to the LVCVA Board

Steve Hill
Chair

Public Comment Submission

from Jeremy Koo
October 17, 2024

PETITION FOR ADVISORY OPINION
(Nev. Admin. Code 361.749)

TO: Shellie Hughes, Secretary
State Board of Equalization
3850 Arrowhead Drive, 2nd Floor
Carson City, Nevada 89706

VIA CERTIFIED MAIL

Pursuant to Nevada Administrative Code section 361.749, I request an advisory opinion concerning a matter within the jurisdiction of the Department of Taxation or the State Board of Equalization regarding the interaction of NRS 361.157 with the Southern Nevada Tourism Improvements Act (“the Act”), ch. 2, 2016 Nev. Stat. 30th Spec. Sess. 13, and a lease entered into under the Act.

FACTUAL BACKGROUND

These questions arise in relation to the Lease¹ between the Clark County Stadium Authority (Authority) and LV Stadium Events Company, LLC (StadCo) for the exclusive use and operation of the Premises² today known as Allegiant Stadium, located at 3333 Al Davis Way, Paradise, Nevada 89118, Clark County Assessor’s Parcel Numbers 162-29-310-001 and 162-29-310-002.

The Premises are in Clark County. The Authority has owned the Premises since March 18, 2018. The Authority is a corporate and politic body and political subdivision of Clark County.³ The Authority and StadCo entered into the Lease on March 28, 2018, for a 31-year term that began in July or August 2020 and will expire before the 2051 – 52 NFL season starts.⁴ The Lease leases and demises the Premises from the Authority to StadCo for StadCo’s exclusive possession and use for the 31-year term.⁵

The Lease covers StadCo's rights and obligations regarding the operation of the Premises. Among other things, StadCo is entitled to exercise all rights concerning and to retain all revenues generated or derived from the Premises.⁶ The Lease provides that StadCo has the exclusive right to use and operate the Premises

¹ Stadium Lease Agreement, *available at* [https://www.lvstadiumauthority.com/docs/allegiant/Stadium%20Lease%20Agreement%20\(EXECUTED\).pdf](https://www.lvstadiumauthority.com/docs/allegiant/Stadium%20Lease%20Agreement%20(EXECUTED).pdf).

² As defined in the Lease, *supra* note 2 at § 2.1.

³ Southern Nevada Tourism Improvements Act, § 21(3), 2016 Nev. Stat. 30th Spec. Sess. at 19.

⁴ Lease, *supra*, note 1 at Preamble (defining “Effective Date” as March 28, 2018); First Amendment to Stadium Lease Agreement, ¶ 2 (replacing lease term from 30 years to 31 years).

⁵ Lease, *supra* note 1 at § 2.1.

⁶ Lease, *supra* note 1 at § 4.3.

for any purpose not prohibited by law, subject to specified limitations.⁷ The Lease provides that StadCo is solely responsible for the operation and maintenance of the Premises.⁸

Since the stadium's opening in 2021 and through June 30, 2024, the Premises have hosted 109 publicly ticketed events (including NFL games, UNLV football games, concerts, and other ticketed events) and 469 private events.⁹ The Premises also welcome the public for guided tours of the stadium, which are available on non-event days at a retail price between \$65.99 and \$84.99 per person, plus Ticketmaster service charges.¹⁰

QUESTION PRESENTED

Do the provisions of NRS 361.157 allow the taxation of StadCo's lease, use, or possession of Allegiant Stadium?

STATEMENT OF RELEVANT AUTHORITIES

STATUTES

Section 35(1) of the Act provides, in pertinent part:

In addition to the requirements set forth in section 29 of this act, . . . a lease agreement entered into pursuant to [section 29], . . . by the Stadium Authority with . . . the Stadium Events Company . . . must provide that:

[. . .]

- (c) Except as otherwise provided in this paragraph, all land, improvements and other property of any kind included in the total cost of the National Football League stadium project pursuant to paragraph (g) of subsection 1 of section 36 of this act shall be the sole and exclusive property of the Stadium Authority and shall be exempt from ad valorem property taxes in this State. The provisions of this paragraph do not apply to any leasehold improvements that the Stadium Authority and the Stadium Events Company or the National Football League team

⁷ Lease, *supra* note 1 at §§ 6.1 – 6.2.

⁸ Lease, *supra* note 1 at §§ 7.1, 7.6(a).

⁹ Stadium Activity Reporting, Data, and Information | Q2 2024, *available at* [https://www.lvstadiumauthority.com/docs/2024/08/15/allegiant/Section%207.4%20Stadium%20Activity%20Reporting%20Data%20and%20Information%20Q2%202024%20\(1\).pdf](https://www.lvstadiumauthority.com/docs/2024/08/15/allegiant/Section%207.4%20Stadium%20Activity%20Reporting%20Data%20and%20Information%20Q2%202024%20(1).pdf).

¹⁰ See Allegiant Stadium Tours, <https://www.allegiantstadium.com/tours>.

agree are made solely by the Stadium Events Company or the National Football League team. If any such property remains in existence at the expiration of the lease, that property must be transferred to the Stadium Authority at the expiration of the lease agreement and, at that time, becomes the sole and exclusive property of the Stadium Authority, unless otherwise provided in an agreement between the Stadium Authority and the Stadium Events Company or the National Football League team.¹¹

NRS 361.157(1) provides, in pertinent part:

When any real estate or portion of real estate which for any reason is exempt from taxation is leased, loaned or otherwise made available to and used by a natural person, association, partnership or corporation in connection with a business conducted for profit or as a residence, or both, the leasehold interest, possessory interest, beneficial interest or beneficial use of the lessee or user of the property is subject to taxation to the extent the:

- (a) Portion of the property leased or used; and
- (b) Percentage of time during the fiscal year that the property is leased by the lessee or used by the user, in accordance with NRS 361.2275,

can be segregated and identified. The taxable value of the interest or use must be determined in the manner provided in subsection 3 of NRS 361.227 and in accordance with NRS 361.2275.

NRS 361.227 is the statute setting forth how the taxable value of real property shall be appraised.

NRS 361.2275 defines, for purposes of NRS 361.157 and 361.227, that property is leased or used by an entity “at all times the . . . entity has possession of, claim to or right to the possession of the property that is independent, durable and exclusive of rights held by others in the property, other than the rights held by the owner.”

¹¹ Southern Nevada Tourism Improvements Act, 2016 Nev. Stat. 30th Spec. Sess. 13.

NRS 361.060(1) provides, in pertinent part, “All lands and other property owned by . . . any county . . . in this state are exempt from taxation[.]”

OPINIONS OF THE NEVADA SUPREME COURT

- *Clark Cnty. v. City of Los Angeles*, 91 Nev. 309 (1975)
- *Clark Cnty. Sports Enterprises, Inc. v. City of Las Vegas*, 96 Nev. 167 (1980).
- *State ex rel. Brennan v. Bowman*, 89 Nev. 330 (1973)
- *State Tax Comm'n, ex rel., Nevada Dep't of Tax'n v. Am. Home Shield of Nevada, Inc.*, 127 Nev. 382 (2011)

OPINIONS OF THE NEVADA ATTORNEY GENERAL

- 2002 Nev. Op. Att'y Gen. No. 18 (Apr. 18, 2002), *available at* https://ag.nv.gov/uploadedFiles/agnv.gov/Content/Publications/opinions/2002_AGO.pdf at 107 – 118.

ARGUMENT

In the petitioner’s opinion, the proper disposition of the petition is that NRS 361.157 requires the taxation of StadCo’s possessory interest in the Premises. The required elements for taxing a leasehold under NRS 361.157 are:

(1) the taxpayer must lease, or otherwise have available the use of the real estate or portion of real estate which is otherwise tax exempt; (2) the real estate must be used in connection with a business conducted for profit or as a residence, or both; and, (3) it must be possible to segregate and identify the portion of the property leased or used, if only a portion is leased or used, and the percentage of time during the fiscal year that the property is leased or used, by the party having a leasehold interest, possessory interest, beneficial interest, or beneficial use of the property.¹²

Here, StadCo leases the tax-exempt Premises under the Lease. Under Section 35(1)(c) of the Act or NRS 361.060, the Premises are exempt from ad valorem property tax.

The Premises are used in connection with a business conducted for profit, namely, as a “venue for professional football and a broad range of other civic,

¹² 2002 Nev. Op. Att'y Gen. No. 18 (Apr. 18, 2002), *available at* https://ag.nv.gov/uploadedFiles/agnv.gov/Content/Publications/opinions/2002_AGO.pdf at 107 – 118 (leasehold tax applicable to Mesquite County landfill operator).

community, athletic, educational, cultural, and commercial activities” such as “concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, or cultural, athletic, educational, commercial and entertainment events[.]”¹³

Finally, there is no need to segregate the property leased or used from other parts of the property, as StadCo has the exclusive right to use and operate the entirety of the Premises for any purpose not prohibited by law for the 31-year term of the Lease.¹⁴ All of the elements of NRS 361.157 have been satisfied, and the Premises are therefore subject to the leasehold tax under NRS 361.157.

Any argument that would not apply NRS 361.157 to the Premises must overcome the general rule that “[u]nambiguous statutory language is given its ordinary meaning unless it is clear that this meaning was not intended.”¹⁵ Such an argument must also overcome the rule, “Tax statutes must explicitly communicate their meaning and are not extended by implication.”¹⁶

NRS 361.157 has chiefly been interpreted in assessing leasehold or use tax on real property owned by the federal government.¹⁷ However, on one occasion, the Nevada Supreme Court has addressed its application to a sports facility on land leased from the City of Las Vegas, the auto racing track now known as the Las Vegas Motor Speedway.¹⁸ The court addressed the question, “Whether, because municipal property is the subject of the lease, the lessee is entitled to lessor’s governmental exemption.”¹⁹

The high court determined that the lessee was not so entitled.²⁰ The court rejected the lessee’s argument that a provision of the race track’s lease that included a requirement that the lessee provide gravel to the City of Las Vegas means the property has a public purpose and was intended to be exempt.²¹ In doing so, the court noted, “Tax exemptions are based on the accomplishment of public purpose and not the benefitting of private interests at the expense of taxpayers

¹³ Lease, *supra* note 1 at § 6.1.

¹⁴ Lease, *supra* note 1 at §§ 6.1 – 6.2.

¹⁵ *State Tax Comm’n, ex rel., Nevada Dep’t of Tax’n v. Am. Home Shield of Nevada, Inc.*, 127 Nev. 382, 386 (2011) (cleaned up).

¹⁶ *Id.*

¹⁷ See, e.g., *Clark Cnty. v. City of Los Angeles*, 91 Nev. 309, 312 (1975) (municipal power and water company making use of Hoover Dam power generating equipment not subject to NRS 361.157 because company not engaged in business to make profits); *State ex rel. Brennan v. Bowman*, 89 Nev. 330, 335 (1973) (private corporation running pollution control facilities are taxed under NRS 361.157).

¹⁸ *Clark Cnty. Sports Enterprises, Inc. v. City of Las Vegas*, 96 Nev. 167, 169 (1980).

¹⁹ *Id.*

²⁰ *Id.* at 173 – 174.

²¹ *Id.* at 173.

generally.... Moreover, presumptions are against an intent by the state to provide an exemption and the one claiming exemption must demonstrate clearly an intent to exempt.”²²

While the Act provides that the Premises are to be owned by the Authority and exempt from ad valorem property tax, it makes no statement about exempting the stadium operating company from NRS 361.157. Absent such a clear statement, the appropriate taxing authorities should apply NRS 361.157 to StadCo’s lease of tax-exempt property from the Authority.

CONCLUSION

For the preceding reasons, the petitioner requests that the Secretary issue an advisory opinion within 45 days (or 60 days if the Secretary issues a written order extending the time)²³ that determines that under the facts presented, the Premises are subject to leasehold tax under NRS 361.157.

Dated: Sep. 3, 2024



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cc: **BY CERTIFIED MAIL**

Athletics Investment Group LLC 7000 Coliseum Way Oakland, CA 94621	Athletics StadCo LLC c/o C T Corporation System 701 S Carson St Ste 200 Carson City, NV 89701
Brianna Johnson Clark County Assessor 500 S. Grand Cetnral Pkwy 2nd Floor Las Vegas, NV 89155	Las Vegas Stadium Authority Attn: Alexis Fradella 3150 Paradise Road Las Vegas, NV 89109
LV Stadium Events Company, LLC c/o National Registered Agents, Inc. 701 S Carson St Ste 200 Carson City, NV 89701	

²² *Id.* at 174.

²³ NAC 361.753(1)(c).



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	OCTOBER 31, 2024	ITEM NUMBER:	1
TO:	BOARD OF DIRECTORS		
SUBJECT:	DRAFT DEED FOR THE MAJOR LEAGUE BASEBALL STADIUM PROJECT LAND		

RECOMMENDATION

Stadium Authority staff and attorneys will present the current draft deed for the required dedication of land for the Major League Baseball stadium project from Athletics StadCo LLC to the Stadium Authority.

This is an informational item and does not require Board action.

FISCAL IMPACT

There is no fiscal impact from this agenda item.

BOARD ACTION:	
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ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for financing and development of a Major League Baseball (MLB) stadium in Clark County.

Section 33 of SB1 requires that the developer partner and the Major League Baseball team dedicate land for the Major League Baseball stadium project at no cost to the Stadium Authority before or simultaneously to the issuance of the bonds by Clark County. Athletics StadCo LLC is the identified developer partner for the A's. The deed will legally dedicate the land to the Stadium Authority.

The terms of the deed presented in this agenda item remain under negotiation. The draft is presented for Board and public review.



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: OCTOBER 31, 2024	ITEM NUMBER: 2
TO: BOARD OF DIRECTORS	
SUBJECT: DRAFT LEASE AGREEMENT WITH ATHLETICS STADCO LLC	


RECOMMENDATION

Stadium Authority staff and attorneys will present the current draft of the proposed lease agreement between the Clark County Stadium Authority and Athletics StadCo LLC (StadCo).

This is an informational item and does not require Board action.

FISCAL IMPACT

There is no fiscal impact from this agenda item.

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ED FINGER, LVSA ADMINISTRATOR

BOARD ACTION:	
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PURPOSE AND BACKGROUND

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for the financing and development of a Major League Baseball (MLB) stadium in Clark County.

Section 22 of SB1 requires the Stadium Authority to negotiate a development agreement, lease agreement, and non-relocation agreement concerning the MLB stadium project (collectively, the Stadium Agreements). It further allows the Stadium Authority to enter into each of these agreements if the Board of Directors determines that an MLB team has committed to locate or relocate within the Sports and Entertainment Improvement District (SEID), MLB has authorized the proposed location or relocation, the Stadium Authority has selected a developer partner, and the Stadium Authority has selected a stadium events company. Section 22 of SB1 establishes the requirements for each of the Stadium Agreements.

Las Vegas Stadium Authority Board of Directors Meeting
Agenda Documentation

Meeting Date: October 31, 2024

Subject: Draft Lease Agreement with Athletics StadCo LLC

During its May 16, 2024, meeting, the Board approved the findings that the MLB team had committed to relocate within the SEID and that MLB had authorized the same. During its July 18, 2024, meeting, the Board selected Athletics StadCo LLC as the stadium events company for the baseball stadium. At the same meeting, the Board made two of the four findings required to select the developer partner for the baseball stadium. The remaining two findings will be brought to a future meeting. In anticipation of meeting those conditions, staff has continued negotiating the Stadium Agreements, including the lease agreement.

The draft lease document contains the terms of use of the publicly owned stadium by the Major League Baseball team. Key lease terms include:

- The lease term, including extensions.
- The rent for the stadium.
- The allowed uses of the facility.
- Maintenance and repair of the facility.
- Stadium revenues, operations, and operating losses.
- Activity reporting and utilization of the stadium.
- Capital repairs and improvements, including funding of these matters.
- Changes and alterations to the stadium.
- Naming rights.
- Stadium purchase option.
- Other rights and responsibilities of the parties.
- Defaults and remedies.

The draft lease agreement was originally presented to the Board at its October 25, 2023, meeting. A second draft was presented to the Board at its August 15, 2024, meeting. A third draft was presented to the Board at its October 17, 2024, meeting. The terms of the revised draft lease agreement presented in this agenda item remain under negotiation. The draft is presented for Board and public review.