REGULAR MEETING OF THE
Board of Directors

Tuesday, November 10, 2020
Las Vegas Convention Center/Telephonic

www.lvcva.com
Board of Directors

LARRY BROWN
Chairman
Commissioner
Clark County
Commission Office

Marilyn Spiegel
Vice Chair
President
Wynn and Encore

John Marz
Secretary
Councilman
City of Henderson

Anton Nikodemus
Treasurer
Portfolio President of
Las Vegas Properties

Scott DeAngelo
EVP &
Chief Marketing Officer
Allegiant Travel Company

Michele Fiore
Councilwoman
City of Las Vegas

Carolyn G. Goodman
Mayor
City of Las Vegas

Pamela Goynes-Brown
Councilwoman
City of North Las Vegas

Jan Jones Blackhurst
Caesars Entertainment
Board of Directors
Chief Executive in Residence,
UNLV International
Gaming Institute

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City of Boulder City

George Rapson
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City of Mesquite

Mary Beth Sewald
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Vegas Chamber

Steve Thompson
Executive Vice President
Operations
Boyd Gaming Corporation

Lawrence Weekly
Commissioner
Clark County
Commission Office

LVCVA Board Office: 702-892-2802 or email boardofdirectors@lvcva.com
PLEASE NOTE THAT DUE TO THE COVID-19 RELATED RESTRICTIONS ON THE SIZE OF PUBLIC GATHERINGS, THERE WILL BE LIMITED IN-PERSON ATTENDANCE AT THIS MEETING. THE PUBLIC IS ENCOURAGED TO JOIN THE MEETING TELEPHONICALLY.

This meeting is noticed and will be conducted in conformance with the State of Nevada Executive Department Declaration of Emergency Directives 006, 016, 018, 021, 026, 029, and 033 dated March 22, 2020, April 29, 2020, May 7, 2020, May 28, 2020, June 29, 2020, July 31, 2020, and September 30, 2020, respectively.

If you desire to listen to this telephonic meeting, please call (408) 418-9388, enter access code 146 629 7971.

The Board of Directors will take public comment during the periods listed below on the agenda. THERE WILL BE LIMITED IN-PERSON ATTENDANCE FOR PUBLIC COMMENT AT THIS MEETING. If you wish to provide public comment, you may do so via one of the following two options:

1) By calling the telephonic conference number provided above; or

2) Submitting your comments, via email, to the Board’s Executive Assistant, Silvia Perez, at sperez@lvcva.com, prior to 5:00 p.m. November 9, 2020. Please include your name and the agenda item to which your comment pertains (if applicable) in your email submission. Public comments submitted via email will be read into the record during the appropriate public comment period for up to three (3) minutes.

BOARD OF DIRECTORS:

Commissioner Larry Brown, Chair
Ms. Marilyn Spiegel, Vice Chair
Councilman John Marz, Secretary
Mr. Anton Nikodemus, Treasurer
Mr. Scott DeAngelo
Councilwoman Michele Fiore
Mayor Carolyn Goodman

Councilwoman Pamela Goynes-Brown
Ms. Jan Jones Blackhurst
Mayor Kiernan McManus
Councilman George Rapson
Ms. Mary Beth Sewald
Mr. Steve Thompson
Commissioner Lawrence Weekly

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:
LVCVA Website: www.lvcva.com/agenda
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
Pledge of Allegiance

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 or follow the instructions from the conference moderator 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 13, 2020, Regular Meeting of the Board.
For possible action.

COMMITTEE APPOINTMENTS

Pursuant to Board Policy 1.04(5), Board Committees may be created including establishing the number of members and membership by Board action with the Committee Chair and members to be selected by the Board Chair, after first soliciting the other Board Members' interest in serving in the various capacities and considering their relevant expertise, and subject to ratification by the Board.

The Board shall consider and vote to ratify the Board Chair's selection of Committee Members and/or Chairs.

For possible action.

PRESENTATIONS

Presentations by the LVCVA Staff

LVCVA staff will deliver presentations on the LVCCD Expansion, Operations, Marketing and Sales achievements, People and Culture, and General Government highlights.

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

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

MARKETING DIVISION

1. Nevada Speedway LLC DBA Las Vegas Motor Speedway Amendment and Extension of the Race Sponsorship Agreement

   That the Board of Directors consider the following: 1) Approving an Amendment to the Race Sponsorship Agreement (Agreement) with Nevada Speedway, LLC dba Las Vegas Motor Speedway, in the amount of $7.75 million, to extend the Agreement through 2031; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the Amendment.

   For possible action.
OPERATIONS DIVISION

2. **Bid #21-4671, PWP CL-2020-538, Cooling Tower Fill Replacement**
   That the Board consider: 1) Awarding Bid #21-4671, Cooling Tower Fill Replacement, in the amount of $525,502, to ACCO Engineered Systems, Las Vegas, Nevada; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the contract documents.

   For possible action.

3. **Centerplate Concession Lease Revision**
   That the Board consider: 1) Approving an amendment to the Food and Beverage Service Concession Lease between the Las Vegas Convention and Visitors Authority (LVCVA) and Volume Services, Inc., D/B/A Centerplate (Centerplate) including an extension of term from June 30, 2024 to June 30, 2027; and 2) Authorizing the CEO/President to execute the lease documents.

   For possible action.

4. **FedEx Business Services Agreement**
   That the Board consider: 1) Approving an agreement to grant a Business Center Retail Operator License in the Las Vegas Convention Center (LVCC) to FedEx Business Services from December 1, 2020 through November 30, 2025; and 2) Authorizing the CEO/President to execute the license documents.

   For possible action.

GENERAL GOVERNMENT DIVISION

5. **Design Build Services – Las Vegas Convention Center Metro Police Station Expansion**
   That the Board consider: 1) Authorizing the Chief Executive Officer (CEO)/President to negotiate and execute a design build contract with McCarthy Building Company in an amount not to exceed $9,626,800 for the expansion of the LVCC Metropolitan Police Department Station.

   For possible action.

6. **Authorization to Lease/Purchase a Roof-Mounted Solar Photovoltaic (PV) System**
   That the Board consider: 1) Authorizing the CEO/President to negotiate and execute the lease (power purchase agreement) and potential subsequent purchase of a roof-mounted solar photovoltaic (PV) system for the LVCC expansion facility with SunPower DevCo, LLC., in an amount not to exceed $12,420,000; and 2) Authorizing the CEO/President to enter into a non-binding Memorandum of Understanding (MOU) with SunPower DevCo, LLC, to reserve the necessary solar panels for the system.

   For possible action.

7. **2020 Medium-Term Bond Authorization Resolution**
   That the Board consider: 1) Approving the 2020 Medium-Term Bond Resolution 2020-04 (Resolution) providing for the sale of LVCVA, Taxable Medium-Term Bonds, Series 2020 (Bonds) in the maximum principal of $21,500,000 to JP Morgan Chase Bank, NA (JPM); and 2) Authorizing the CEO and CFO to execute all documents and complete all other necessary measures to issue the Bonds and fulfill the requirements of the Resolution.

   For possible action.

8. **Monorail Management Contract**
   That the Board consider authorizing the CEO/President to execute an agreement with the Western Management Group to manage the Las Vegas Monorail System (“System”), in an amount not to exceed $500,000, for a maximum 60-day period beginning November 24, 2020, or such other LVCVA acquisition date of the System.

   For possible action.
9. Monorail Insurance Policies
That the Board consider delegating authority to acquire insurance policies for the Las Vegas Monorail to the CEO/President for the policy period beginning November 24, 2020, or such other date of actual system ownership transfer, in an amount not to exceed $1,000,000.

For possible action.

10. Contracts Report
Pursuant to Board Policies (1.04 and 5.01) and Chapters 332 and 338 of the Nevada Revised Statutes, the Contracts Report serves to notify the Board of the following: 1) Contractual commitments, change orders, or amendments to contracts executed under the CEO’s Signature Authority that exceed $50,000; 2) Contractual commitments and amendments to contracts related to the Las Vegas Convention Center District (LVCCD) projects as executed under the delegated authority of the CEO/President; and 3) Public Works contracts awarded by the LVCVA.

This is an information 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 or follow the instructions from the conference moderator 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 LVCVA 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 LVCVA, please visit https://www.lvcva.com/who-we-are/meetings-and-minutes/.

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.

Members of the Board may participate in this meeting via telephone conference call. The general public may listen to the conference by calling (408) 418-9388 and entering access code 146 629 7971.

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, Nevada 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com
MINUTES
Regular Meeting of the Board of Directors
October 13, 2020
The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109, and telephonically on October 13, 2020. This meeting was properly noticed and posted in accordance with the State of Nevada Executive Department Declaration of Emergency Directives 006, 016, 018, 021, 026, 029, and 033, dated March 22, 2020, April 29, 2020, May 7, 2020, May 28, 2020, June 29, 2020, July 31, 2020, and September 30, 2020, respectively.

### Board of Directors (Board)

Present **telephonically unless otherwise noted**

- **Commissioner Larry Brown, Chair**
- **Ms. Marilyn Spiegel, Vice Chair**
- **Councilwoman Pamela Goynes-Brown**
- **Councilman John Marz, Secretary**
- **Mayor Kiernan McManus**
- **Mr. Anton Nikodemus, Treasurer**
- **Councilman George Rapson**
- **Mr. Scott DeAngelo**
- **Ms. Mary Beth Sewald**
- **Mayor Pro Tem Michele Fiore**
- **Mr. Steve Thompson**
- **Mayor Carolyn Goodman**
- **Commissioner Lawrence Weekly**

**LVCVA Executive Staff present**

- **Steve Hill**, CEO/President
- **Caroline Bateman**, General Counsel
- **Ed Finger**, Chief Financial Officer
- **Brian Yost**, Chief Operating Officer
- **Kate Wik**, Chief Marketing Officer
- **Lori Nelson-Kraft**, Senior Vice President of Communications
- **Stana Subaric**, Senior Vice President of People & Culture
- **Constance Brooks**, Vice President of Public Affairs & Diversity

### OPENING CEREMONIES – CALL TO ORDER

Chair Larry Brown called the meeting to order at 9:00 a.m.

Caroline Bateman, General Counsel, took roll call of the Board members.

### COMMENTS FROM THE FLOOR BY THE PUBLIC

Aleta Dupree (telephonically) expressed her thoughts on the importance of Agenda Item 6, Banking and Financial Services, discussed trends in digital payment options, and stated her support of the approval of this agenda item.

### APPROVAL OF AGENDA AND MINUTES

**APPROVAL OF THE AGENDA AND MINUTES**

Vice Chair Marilyn Spiegel moved, and it was carried by unanimous vote of the voting members, to approve the October 13, 2020, Regular Meeting of the Board of Directors agenda, and to approve the minutes of the September 1, 2020, Regular Meeting of the Board of Directors.
PRESENTATIONS

Presentations by the LVCVA Staff

Steve Hill, Chief Executive Officer (CEO)/President, provided an update on the LVCVA’s expansion project, and detailed the progress of the construction of Station Two of the TBC (The Boring Company) LVCC Loop project. Mr. Hill provided information on the status of the Las Vegas Monorail purchase and noted an October 22nd deadline for bid submissions from other prospective, prequalified buyers of the Las Vegas Monorail. Mr. Hill explained that if another purchase bid is submitted, a sale auction will take place on November 3rd. Mr. Hill also shared his anticipated timeline of the transaction completion.

Mr. Hill provided information on a recent Stadium Authority agenda posting which included a request for approval for Mr. Hill (as Chair of the Stadium Authority) to execute a Land Use Permit application with The Boring Company, and described a map depicting the conceptual route for the Vegas Loop system through the Las Vegas Strip area. Mr. Hill explained the process for Land Use application submissions and commented on ongoing conversations with Strip properties regarding the system and its route. Mr. Hill explained that the project would be completed in phases, and recognized LVCVA Board Chair Brown and Former Chair Lawrence Weekly for their contributions to this project and expressed optimism in receiving approvals to move the project forward, during their tenure as County Commissioners.

Mr. Hill detailed The Boring Company tunnel system and its funding, stating that The Boring Company would be funding the construction of the main tunnel, and any properties wishing to have a station along the main tunnel would be funding the costs of those stations.

Mr. Hill described Las Vegas as "the most innovative and exciting destination in the world" and expressed excitement in the continuation of that sentiment with the completion of The Boring Company project.

CONSENT AGENDA

Matters listed on the Consent Agenda are considered routine and may be approved in a single motion or may be moved to the discussion portion of the agenda.

Mr. Hill explained that agenda items 1-5 were on the consent agenda, provided a brief description of each item, and requested the approval of the items.

Member Anton Nikodemus made a disclosure related to Consent Agenda Item 1, Request to Approve Las Vegas Events (LVE) Funding for USA Basketball Showcase to be held at T-Mobile Arena, and provided that he is employed by MGM Resorts International, which is a joint venture with T-Mobile Arena. Member Nikodemus acknowledged this is a citywide event intended to benefit the destination as a whole, and stated the independence of judgment of a reasonable person in his situation would not be materially affected by his employment with MGM Resorts and he will be voting on the matter.

MARKETING DIVISION

ITEM 1. Request to Approve LVE Event Funding: USA Basketball Showcase - July 2021

That the Board consider approving the distribution of funds to LVE in the amount of $170,000 to fund the following: 1) USA Basketball Men’s National Team Training Camp in July 2021 at UNLV’s Mendenhall Center; and 2) USA Basketball Men’s National Team Exhibition Game in July 2021 at T-Mobile Arena.

Fiscal Impact
FY 2022: $170,000 Expenditure

ITEM 2. Request to Approve LVE Event Funding: World Series of Team Roping – December 5-13, 2020

That the Board consider approving the distribution of funds to LVE in the amount of $100,000 to fund the World Series of Team Roping December 5 - 13, 2020. The event will be held at South Point Equestrian Center.

Fiscal Impact
FY 2021: $100,000 Expenditure
GENERAL GOVERNMENT DIVISION

ITEM 3. **Health Plan of Nevada, Inc. Fully Insured Health Maintenance Organization**
That the Board consider authorizing the Chief Executive Officer (CEO)/President to enter into an amendment and extension of the Group Enrollment Agreement with Health Plan of Nevada, Inc. (HPN) to provide health care services for the effective dates of January 1, 2021 to December 31, 2021, in an amount not to exceed $2,050,000.

Fiscal Impact
FY 2021: $950,000 Expenditure  
FY 2022: $1,100,000 Expenditure

ITEM 4. **Amendment to the Interlocal Agreement with Clark County Establishing the Self-Funded Group Medical and Dental Benefits Insurance Plan**
That the Board consider authorizing the Board Chair to execute an amendment to the Interlocal Agreement among Clark County, the Clark County Water Reclamation District, the University Medical Center of Southern Nevada, the Las Vegas Valley Water District, the Clark County Regional Flood Control District, the Regional Transportation Commission of Southern Nevada, the Southern Nevada Health District, the Henderson District Public Libraries, the Mount Charleston Fire Protection District, the Las Vegas Metropolitan Police Department, and the LVCVA establishing the Clark County Self-Funded Group Medical and Dental Benefits Plan (Plan) to add the Moapa Valley Fire Protection District to the Plan to allow the Chief of the Moapa Valley Fire Protection District to be eligible for Plan participation.

ITEM 5. **Amendment to the Clark County Self-Funded Group Medical and Dental Benefits Insurance Plan**
That the Board consider authorizing the Board Chair to execute an amendment to the Self-Funded Group Medical and Dental Benefits Plan (Plan) among Clark County, the Clark County Water Reclamation District, the University Medical Center of Southern Nevada, the Las Vegas Valley Water District, the Clark County Regional Flood Control District, the Regional Transportation Commission of Southern Nevada, the Southern Nevada Health District, the Henderson District Public Libraries, the Mount Charleston Fire Protection District, the Las Vegas Metropolitan Police Department, the Moapa Valley Fire Protection District, and the LVCVA revising Plan coverage, benefits, and participants for the 2021 calendar year in an amount not to exceed $3,325,000.

Fiscal Impact
FY 2021: $1,525,000 Expenditure  
FY 2022: $1,800,000 Expenditure

Vice Chair Spiegel moved, and it was carried by unanimous vote of the voting members, to approve the items on the Consent Agenda as requested by staff.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

GENERAL GOVERNMENT DIVISION

ITEM 6. **Banking and Financial Services**
Ed Finger, Chief Financial Officer (CFO), requested that the Board consider authorizing the CFO to execute a one (1) year extension for banking and financial services with Banc of America Merchant Services, LLC (BAMS), collectively with Bank of America, N.A., for the period from November 16, 2020 through November 15, 2021, in an amount not to exceed $185,000.

Fiscal Impact
FY 2021: $115,000, consisting of $110,000 credit card processing fees and $5,000 bank analysis fees.
FY 2022: $70,000, consisting of $67,500 credit card processing fees and $2,500 bank analysis fees.

Vice Chair Spiegel moved, and it was carried by unanimous vote of the voting members, to authorize the CFO to execute a one (1) year extension for banking and financial services with Banc of America Merchant Services, LLC (BAMS), collectively with Bank of America, N.A., for the period from November 16, 2020 through November 15, 2021, in an amount not to exceed $185,000.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Aleta Dupree expressed enthusiasm for the completion of the Monorail purchase, described past experiences with subway systems, and expressed excitement for the future of transportation and other projects in Las Vegas.

Shaundell Newsome, Chairman of the Urban Chamber of Commerce Board, echoed Mr. Hill’s comments regarding innovation and provided background on Senate Bill 1 (SB1) and its inclusion of small businesses. Mr. Newsome encouraged the continued commitment to the inclusion of Nevada small businesses in procurement activity and expressed appreciation for Chair Brown’s leadership in that area.

Jon Astor White, President/CEO of Las Vegas Entertainment and Sports Television, provided background of his August 11, 2020 public comment where he provided information to the Board on the following: 1) The proposed launch of a worldwide television network; 2) his entertainment and production background; 3) the dismissal of a 2017 lawsuit against the LVCVA and others; and 4) conversations with the LVCVA's former attorney and its CEO/President. Mr. Astor White provided information on his television network and on his entertainment background and described a plan for the employment of entertainers and sports stars. Mr. Astor White stated an updated written proposal was sent to the Board and LVCVA and R&R Partners staff, that was rejected by the LVCVA’s Chief Marketing Officer, and stated he is considering re-filing a lawsuit against LVCVA. Mr. Astor White requested the proposal be re-visited by LVCVA and R&R Partners staff and a meeting be scheduled to address any questions to resolve the matter.

Ms. Bateman informed the Board that a written public comment submission was received from Osato Ighodaro and read the public comment submission into the record as follows:

“As the country waits and watches the slow response of the federal government to find a solution to this COVID-19 pandemic, I think it is time for Nevada to lead because we have the most to lose if we do not. Here are some dynamic ideas that I think could bring our economy to a full recovery with or without a vaccine:

LVCVA should partner with the state and resorts to develop and fund an aggressive rapid testing program. LVCVA should reallocate $10 million from its advertisement fund and request $20 million from state in partnership as down payment for rapid testing. Rapid testing can deliver results in 10 minutes or less at a relatively cheap cost of not more than $15 per test. The more partners involved the cheaper the testing.

Justification of reallocation of advertisement $10 million fund: We can advertise Clark County as much as we want, but we won’t be able to convince the communities we do business with that Clark County is safe enough for them to visit. Advertising alone is not going to bring our unique business back to full speed before we have full confidence that the vaccine works as it is intended. Even with a vaccine, we are looking at two years from the day I’m writing this letter to reassure the public and to fully bring our economy to pre-pandemic success; that Mr. Chairman is unacceptable because America is the land of talents and great minds that we can develop a system for mass rapid testing. With reasonable support and if politics put aside, we can beat this virus.
The rapid test program should be implemented as follows: 1) The company producing the rapid test kits will be independently verified by third parties to ensure the testing kits are meeting and exceeding standard; 2) Every airline coming to Nevada will conduct pre-boarding COVID-19 testing; 3) Every visitor doing business in Nevada will take a COVID-19 test every 16 hours when continuously engaged with the public; 4) Every business that provides services to Nevada visitors will be required to verify COVID testing results of every patron (visitors and residents) before providing service; and 5) Convention services will require that all participants wear masks properly in addition to testing mention above, frequent hand sanitization, and enhanced touch surfaces cleaning.

How do we pay for the testing? 1) Down payment mentioned above; 2) $15 addition to airline fee; and 3) One percent sales tax increase for 1 year or ¼ percent room tax increase for 2 years.

I can assure you Mr. Chairman that my family and many Nevadans will only go to restaurants, movie theater, shows, and do other great things that make southern Nevada unique, only if we think other people engaging are COVID-19-free.”

Ms. Bateman acknowledged the three-minute time limit had been reached and stated that the remainder of the public comment would be included in the meeting minutes.

Ms. Bateman stated that the second written public comment was submitted by Las Vegas DSA and noted that 276 residents co-signed the public comment petition to be read into the record, and the list of co-signers will be included in the meeting minutes. Ms. Bateman read the comment into the record as follows:

“This school year Clark County students will attend classes from a remote location. Countless workers now face a critical choice between caring for their children or earning a living. People should not be forced to place their children in vulnerable situations simply because they must work. Families should not see decimated income due to the costs of childcare, internet access, and technology. This potentially catastrophic situation will have far-reaching consequences for Clark County’s working families.

Government has a responsibility to ensure all children have access to safe and equitable resources in order to attend school remotely while households return to work. Given the composition of this agency, its resources, and wide-ranging influence, the LVCVA should support and assist Clark County’s workforce by facilitating or implementing the following: Flexible schedules for workers with children of school age, enhanced and expanded on-site childcare options for workers, funding for community-based childcare and recreation centers, and subsidies for providing students with technology and internet access.

We call on LVCVA’s Board of Directors to assist stakeholders in the current crisis facing Clark County workers by immediately partnering with the school district, gaming, hospitality, and others to ensure the workforce is supported and its children safely and equitably educated. Thank you, Las Vegas DSA Labor Committee.”

Ms. Bateman informed the Board that the last public comment submission was received in several parts from Mr. Daniel Braisted, and two of those comments were not within the jurisdiction of the LVCVA but will be included in the meeting minutes. Ms. Bateman read the remaining two comments into the record as follows:

“I am making an educated guess that the top floors of parking garages are supported with extra steel and concrete to support the heavier vehicles, that might also park on the first levels. I am asking Clark County Commission and possibly statewide, to establish and post at parking garages, individual maximum vehicle weight limits by for each range of floors. These weights would be checked via license plates and actual scales that wouldn't permit overweight vehicles above certain floors. This would allow affordable multiple floor
parking structures in the valley, would cut global warming by cutting the amount of concrete/asphalt being heated by day, would also cut global warming by encouraging drivers to use a light vehicle to attend certain events. And for the LVCVA it would faceplate added temporary parking levels via scaffolding surfaces for lighter vehicles, thus freeing up more outside exhibitor space."

"Proposal for Nevada Expo Event - Suggest a Nevada Expo to feature our new Las Vegas Convention Center and just products manufactured in Nevada, statewide. Possibly the end of December or second week of January, or both. December event would feature products that could be given as Christmas presents. Focusing on the January Expo: How many Nevada residents know that businesses the State of Nevada manufacture many more things besides dice and playing cards? How about electric 4-wheel all-terrain vehicles for the US Border Patrol? Show space would be free to Nevada manufacturers based on an algorithm that incorporates the company’s Nevada employment numbers and payroll. Additional show space could be purchased. Because having a concentration of potential business customers would be very good “hunting” to Nevada companies, that provide services to these manufactures, the admission price for the Wednesday, Thursday, and Friday would be in the hundreds of dollars for them. The Saturday admission price for one or a family 9 a.m. to 3 p.m. would be $60 to $75. Event would provide: Test run of the new facilities, recognition bragging rights for the contractors, unions, suppliers, and LVCVA.

It would allow potential customers and residents to walk the new facility. Trade shows could have an area where they could promote their upcoming trade show in 2021. Residents could also walk the floors and ride the underground transport system, sample the restaurants, and possibly promote the facilities to out-of-state organizations. Exhibitors would be encouraged to present opportunities for interested parties to be trained to market the exhibitor’s products world via an affiliate program. Exhibitors would be encouraged to offer products for sale at the event, to be drop shipped. Possibly send a case of marshmallows to one’s nephew. Possibly there would be a need."

Ms. Bateman acknowledged the three-minute time limit had been reached and stated that the remainder of the public comment would be included in the meeting minutes.

ADJOURNMENT

Chair Brown adjourned the meeting at 9:39 a.m.

Respectfully submitted,

Silvia Perez
Executive Assistant to the Board

Date Approved: November 10, 2020

Larry Brown
Chair
Good morning, Mr. Chairman and the Board. Again my name is Jon Astor-White, President/CEO Las Vegas Entertainment & Sports Television, Inc. I last spoke to you regarding the proposed launch of our worldwide over-the-air-television network August 11, of this year. I then advised you of my entertainment and production background and the dismissal of our 2017 lawsuit against the LVCVA and R&R Partners and my subsequent positive conversations with the then LVCVA attorney Puschnig who asked me to continue to come to the LVCVA with my projects and I later met with President Steve Hill and stated to him I would E-Mail him later.

As I mentioned it has taken me until now; which my associates and I feel that this is the perfect time to launch our worldwide TV Network which has many ancillary components to be the best MARKETING VEHICLE TO CONTINUALLY MARKET LAS VEGAS - 24/7, 365 DAYS A YEAR WORLDWIDE OVER OUR TV NETWORK. In addition to the network it self - due to the fact that I am the co-creator the the long running "Peoples Choice Awards" seen on CBS-TV from 1974 thru 2018, I created the "Hall Of Fame Weekend" featuring the "Vegas Star Awards" like the "Tonys", but for Las Vegas. Due to the closure of our Entertainment and Sports; like the NBA - we will establish a Bubble for our Entertainers and Sports stars and their associated workers to get back to work, with our hotel casino partners with our advertisers as backers.

We sent our updated written proposal to the Board and to the Agents of the LVCVA and R&R Partners and had a conference call meeting, September 21, 2020. On September 25, we received a rejection response from Ms.Kate Wik; to which I immediately sent my reply with a copy of their former evaluation that her response was in total conflict with our on-going relationship with the LVCVA and would notify you the Board during your next meeting, this morning, that we are considering re-filing a lawsuit to resolve this matter. With that said; we hereby suggest that this LVCVA Board and respective LVCVA & R&R Partners Agents revisit our proposal, then, we again can have a meeting within the next 14 days to address any questions and see if we can reach a happy medium. If not, we will feel free, to again, file Legal Action to protect the integrity of our proposal, to vastly market and revive Las Vegas; and to allow the Courts to decide this matter. Thank you, for your time and consideration.
Hi Ms. Perez,
Please forward this to the board for the upcoming 10/13/2020 meeting
Thank you

Dear Chairman Larry Brown,
As the country waits and watches the slow response of the federal government to find solution to this COVID 19 Pandemic, I think it is time for Nevada to lead because we have the most to lose if we do not.
Here are some dynamic ideas that I think could bring our economy to a full recovery with or without a vaccine:

LVCCVA should partner with the state and resorts to develop and fund an aggressive rapid testing program. LVCCVA should reallocate $10 million from its advertisement fund and request $20 million from state in partnership as down payment for rapid testing. Rapid testing can deliver results in 10 minutes or less at a relatively cheap cost of not more than $15 per test. The more partners involved the cheaper the testing.

Justification of reallocation of advertisement $10 million fund:
We can advertise Clark County as much as we want, but we won’t be able to convince the communities we do business with that Clark County is safe enough for them to visit. Advertising alone is not going to bring our unique business back to full speed before we have full confidence that the vaccine works as it intended. Even with vaccine, we are looking at 2 years from the day I’m writing this letter to reassure the public and to fully bring our economy to pre-pandemic success; that Mr. Chairman it’s unacceptable because America is the land of talents and great minds that can develop a system for mass rapid testing. With reasonable support and if politics put aside, we can beat this virus.

The rapid test program should be implemented as follows:
1) The company producing the rapid test kits will be independently verified by third party to ensure the testing kits are meeting and exceeding standard.
2) Every airline coming to Nevada will conduct pre-boarding COVID 19 testing.
3) Every visitors doing business in Nevada will take a COVID 19 test every 16 hours when continuously engaged with the public.
4) Every business that provides services to Nevada visitors will be required to verify COVID test results of every patron (visitors and residents) before providing service.
5) Convention services will require that all participants wear masks properly in addition to testing mention above, frequent hand sanitization, and enhanced touch surfaces cleaning.

How do we pay for the testing?
1) Down payment mentioned above.
2) $15 addition to airline fee
3) One percent sales tax increase for 1 yr or ¼ percent room tax increase for 2 yrs

I can assure you Mr. Chairman that my family and many Nevadans will only go to restaurants, Movie Theater, shows, and do other great things that make southern Nevada unique, only if we think other people engaging are COVID 19 free. I also think our clients feel the same.

I strongly recommend that your team and Steve Hill's team use this as a template for an ultra-speedy recovery. This way Nevada will lead the nation and the world as the safest place to do business. Mr. Chairman, let's show the world why our community is the place to do business.

I would like a feedback on this issue in your next board meeting

Thank you,
Osato Ighodaro
7026868637
igho22000@yahoo.com
LVCVA ambassador for 12 years
Las Vegas Convention & Visitors Authority and others,

276 local residents have signed a petition on Action Network - Demand LVCVA Support Working Families.

You can view each petition signer and personal statements in the attached files. Here is the petition they signed:

This school year Clark County students will attend classes from a remote location. Countless workers now face a critical choice between caring for their children or earning a living. People should not be forced to place their children in vulnerable situations simply because they must work. Families should not see decimated income due to the costs of childcare, internet access, and technology. This potentially catastrophic situation will have far-reaching consequences for Clark County’s working families.

Government has a responsibility to ensure all children have access to safe and equitable resources in order to attend school remotely while households return to work. Given the composition of this agency, its resources, and wide-ranging influence, the LVCVA should support and assist Clark County’s workforce by facilitating or implementing the following:

- Flexible schedules for workers with children of school age.
- Enhanced and expanded on-site childcare options for workers.
- Funding for community-based childcare and recreation centers.
- Subsidies for providing students with technology and internet access.

We call on LVCVA’s Board of Directors to assist stakeholders in the current crisis facing Clark County workers by immediately partnering with the school district, gaming, hospitality, and others to ensure the workforce is supported and its children safely and equitably educated.
You can view each petition signer and personal statements they made in the attached files.

Thank you, Las Vegas DSA Labor Committee
Greetings! I am a registered nurse of nearly 14 years. After having worked in chaotic OSHA trauma center for many years, I’m now a school nurse. Working directly with our community, it’s harrowing to see how many of our families are struggling. While I hope we’ll be poised to serve our students and families more directly, we need help finding our chance to step-up and help serve our community more directly. Do the right thing.

As a stagehand working out of IATSE local 720, ninety percent of my income is derived from building conventions. They can have build miles of new convention space but they don’t give a dime for the people who make these shows happen, during a pandemic.

Support the community when it is in need. We are all in this together now, and we’ll continue to be together when this nightmare is over. Help fellow working families. LVCVA has the power to help support working families. Use that power to help.

Regards,
Las Vegas
Las Vegas Nevada NV 89156 US en 17026221388 0 2020-08-03 02:27:26 EST
Las Vegas Nevada NV 89131 US en 0 2020-08-06 20:17:58 EST
Las Vegas Nevada NV 89122 US en 0 2020-08-04 19:35:28 EST
Henderson
Henderson NV 89128
nelson.lucero@rocketmail.com
samantha.paton@gmail.com
angelito.gl13@outlook.com
Nevada NV 89002 US en 17025230662 0 2020-08-02 21:33:27 EST
expand remote educational opportunities for working families
paul_catha@nevada.unlv.nevada.edu
marsongfein@gmail.com
mannya2016@gmail.com
Nevada NV 89012 US en 17022033124 0 2020-08-04 19:35:13 EST
saspelman@gmail.com
dickinson.john.j@gmail.com
2020-08-06 11:10:07 EST
Las Vegas Nevada NV 89108 US en 17025411239 0 2020-08-10 15:05:38 EST
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gpguy94114@gmail.com
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deeradford@icloud.com
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leaparza.c@gmail.com
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Victor Velazquez victor24@gmail.com
Las Vegas North Las Vegas NV 89014 US en 17025233572 0 2020-08-02 21:29:19 EST
beccalynnweeks@gmail.com
Las Vegas Nevada NV 89138 US en 17029709701 0 2020-08-05 12:30:03 EST
gojamiegirl@gmail.com
Nevada NV 89012 US en 0 2020-08-03 02:30:14 EST

It is the responsibility of government to ensure the safety and well-being of its citizens. It cannot be stated any simpler than that. This situation is unprecedented but it is not impossible to handle. Do the right thing for the community that keeps Las Vegas running.

The Las Vegas Convention and Visitors Authority should support working families. My partner works trade shows and conventions. Our livelihood has been severely impacted by lack of conventions and tourism.
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**DCVA:**

Please do whatever is necessary to keep our workforce and children safe in Las Vegas and the community. As a 100% Disabled American Veteran be I believe the State of Nevada can make necessary arrangements to help all those concerned. The Substitute Teachers being put in a vicarious and dangerous situation. I cannot believe that our state which makes huge profits from the sale of Cannabis fail to provide for the challenges our substitute, labor, and children face. Priorities need to be addressed. Any student without a computer or device to complete the process of getting an education should be able to obtain one because of the profits from the sale of Cannabis. This should include Substitute teachers and instructors as well. These Substitute teachers are vital but get shortchanged by a school administration which doesn't have to pay for health costs or the same pay scale even though many have qualifications that are necessary for our children to gain valuable education. Children and workers need to be taken care of especially during this pandemic which may need to be taken care of.
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**Note:** The table contains names, emails, locations, phone numbers, and social media handles. The content seems to be related to support for families and working families.
If the US Congress appropriated funding for a job guarantee, the funds could be allocated locally. It’s not difficult, but we have to have the political will to make it so.
As a stagehand working out of IATSE local 720, ninety percent of my income is derived from building conventions. They can build miles of new convention space but they don't give a dime for the people who make these shows happen, during a pandemic.

Lisa - 89113

Greetings. I'm a registered nurse for nearly 14 years. After having worked in a chaotic ER/trauma center for many years, I'm now a school nurse. Working directly with our community, it's harrowing to see how many of our families are struggling. While I hope we'll be poised to serve our students and families more directly, we need help. This is your chance to step up and help serve our community more directly. Do the right thing.

Lillian - 89149

As a new resident of Clark County, I am concerned about the city’s working families' quality of life. An important aspect of any working family's quality of life is access to child care and a good education. The pandemic has forced families to choose between working for an income or making sure their child is educated and cared for. The LVCVA and city council can help stabilize and remove some of the precarity from their lives by subsidizing childcare and support the school district to meet the educational needs of children. Addressing those two problems will make working families' lives a little easier and help Las Vegas come back stronger than ever.

Alice - 89011

Help my father who has been working in the casino business for over 30 years!

Louis - 89178

It is the responsibility of the government to ensure the safety and well-being of its citizens. It cannot be stated any simpler than that.

Daniel - 89110

LVCVA has the power to help support working families. Use that power to help the people you serve…
Walter - 89145

My partner works trade shows and conventions. Our livelihood has been severely impacted by the lack of conventions and tourism.

Delia - 89122

Support the community when it is in need. We are all in this together now, and we'll continue to be together when this nightmare is over. Help fellow Nevadans.

Louis - 89002

The Las Vegas Convention and Visitors Authority should support working families.

Nelson - 89074

This situation is unprecedented but it is not impossible to handle. Do the right thing for the community that keeps Las Vegas running.

Troy - 89108
Sylvia Perez,
LVCVA

I am making an educated guess that the top floors of parking garages are supported with extra steel and concrete to support the heavier vehicles, that might also park on the first levels.

I am asking Clark County Commission and possibly State wide to establish and post at parking garages individual maximum vehicle weight limits by for each range of floors. These weights would be checked via license plates and actual scales that wouldn't permit overweight vehicles above certain floors.

This would allow affordable multiple floor parking structures in the valley.

Would cut global warming by cutting the amount of concrete/asphalt being heated by day...

Would also cut global warming by encouraging drivers to use a light vehicle to attend certain events..

And for the LVCVA it would faceplate added temporary parking levels via scaffolding surfaces for lighter vehicles, thus freeing up more outside exhibitor space.

Daniel Braisted
Resident
702-365-1833 ok2txt
Propose: Nevada Expo Event
Las Vegas City and Clark County Commission

Suggest a Nevada Expo to feature our new Las Vegas Convention Center and just products manufactured in Nevada, statewide. Possibly the end of December or second week of January, or both. December event would feature products that could be given as Christmas presents.

Focusing on the January Expo:
How many Nevada residents know that businesses the State of Nevada manufacture many more things besides dice and playing cards? How about electric 4-wheel all-terrain vehicles for the US Border Patrol?

Show space would be free to Nevada manufacturers based on an algorithm that incorporates the company’s Nevada employment numbers and payroll. Additional show space could be purchased.

Because having a concentration of potential business customers would be very good “hunting” to Nevada companies, that provide services to these manufactures, the admission price for the Wednesday, Thursday, and Friday would be in the 100’s of dollars for them. The Saturday admission price for one or a family 9am to 3:30pm would be $60 to $75.

Event would provide:
Test run of the new facilities
Recognition bragging rights for the contractors, unions, suppliers, and LVCVA
It would allow potential customers and residents to walk the new facility.
Trade shows could have a area where they could promote their up coming trade show in 2021
Residents could also walk the floors and ride the underground transport system, sample the restaurants, and possibly promote the facilities to out of state organizations
Exhibitors would be encouraged to present opportunities for interested parties to be trained to market the exhibitor’s products world via an affiliate program.
Exhibitors would be encouraged to offer products for sale at the event, to be drop shipped. Possibly send a case of marshmallows to one’s nephew.
Possibly there would be a need to limit major build out of booths depending on Governor's Task Force
Possible display of the Boring Machine above ground.
If more space was needed … possibly incorporate some of the new facilities at Resort World
Focus would be on increasing sales of items made in Nevada

Consider inviting me to sit in on possible discussion of Nevada Expo. Daniel Braisted, 702-365-1833
DanielB702@aol.com
To Mesquite, North Las Vegas, Boulder City, Henderson, Laughlin, Nellis AFB, APEX, etc

Might I suggest NDOT Signs like these would better serve the motorist if they included a city or destination on them..

Daniel Braisted
Oct 12, 2020
Sylvia Perez:
LVCVA

At the Clark County Commission Meeting and City Council Meeting last week
I brought the concept that Dead Beat Dads should not be attending professional or college sports

I included an article from May 4, 1998 Sports Illustrated “Where’s Daddy”

I defined a "Dead Bet Dad" as parent, who didn’t have money for Child Support, yet money to attend the Professional and College sports; NASCAR and other Races; Vegas shows, nightclubs, and the many festivals Las Vegas is famous for..

I noted that new technology (Bank fraud units, LifeLock, driver license scanners, etc.) makes it fairly easy to know what was spent, where, for what, and by whom.

I was asking my elected representatives to put a stop to Dead Beat Dad Expenditures, for events like those listed above.
I am adding one exception a child of that parent was an active participant in the event in question (noting usually the parent is comped for such events)

Ideally whatever systems we develop locally would be promoted by Mayor Carolyn Goodman, via her National Mayor Association (1000 top cities)

BIG Question is would Las Vegas Events support this effort for the good of the children and taxpayers or block it for the good of the promoters
RECOMMENDATION
That the Board of Directors consider the following: 1) Approving an Amendment to the Race Sponsorship Agreement (Agreement) with Nevada Speedway, LLC dba Las Vegas Motor Speedway, in the amount of $7.75 million, to extend the Agreement through 2031; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the Amendment.

For possible action.

FISCAL IMPACT
FY 2021: $ 750,000, reduced from $2,500,000 in current agreement
FY 2022: $1,625,000, reduced from $2,500,000 in current agreement
FY 2023: $1,750,000, reduced from $2,500,000 in current agreement
FY 2024: $1,750,000, reduced from $2,500,000 in current agreement
FY 2025: $1,750,000, $500,000 addition to existing agreement
FY 2026-FY 2031: $1,750,000 per year addition to existing agreement
FY 2032: $ 875,000 addition to existing agreement

PURPOSE AND BACKGROUND
Since 1998, Las Vegas Motor Speedway (LVMS) has held a NASCAR spring race primarily during the month of March. In order to build upon the success of the spring race, in 2018, LVMS added a second annual race in Las Vegas for the fall.
In 2017, the LVCVA entered into the Agreement with LVMS which provides the opportunity to sponsor and market the biannual races (Races) at Las Vegas Motor Speedway. The Agreement, originally set to expire in 2024, includes an annual sponsorship fee commitment and marketing fund commitment (Sponsorship Fee) of $2.5 million for the Races.

In 2019, the Races collectively attracted approximately 139,000 out of town visitors to the Las Vegas destination with an overall economic impact of $277,100,000.
### RECOMMENDATION

That the Board of Directors consider: 1) Awarding Bid #21-4671, Cooling Tower Fill Replacement, in the amount of $525,502, to ACCO Engineered Systems, Las Vegas, Nevada; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the contract documents.

For possible action.

### FISCAL IMPACT

**FY 2021:** $525,502  Expenditure

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### PURPOSE AND BACKGROUND

Cooling tower fill is a critical component of the centralized HVAC system at the Las Vegas Convention Center, as it serves to dissipate heating loads transferred from the facility via the chilled water piping loop. The facility’s heat load is released in the water that flows over specially designed membranes, referred to as cooling tower fill. Normal cooling tower fill has a life expectancy of approximately 15-20 years. Cooling Towers 11-14 have original fill installation dates from 2001 as part of the South Hall expansion. The cooling tower fill in these towers has significantly deteriorated, no longer providing adequate surface area to effectively dissipate heat. This deterioration increases the heat load, resulting in reduced chiller efficiencies and increased cost of operation.
Further deterioration could significantly impact the ability to meet the facility’s cooling requirements, while increasing energy and water consumption.

Based on the specifications provided by Engineering and the Facility Projects Department, an RFP was conducted, and the following bids were received:

<table>
<thead>
<tr>
<th>Vendor</th>
<th>City, State</th>
<th>Base Bid</th>
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<tbody>
<tr>
<td>ACCO Engineered Systems</td>
<td>Las Vegas, NV</td>
<td>$525,502</td>
</tr>
<tr>
<td>US Mechanical, LLC</td>
<td>Pleasant Grove, UT</td>
<td>$673,100</td>
</tr>
<tr>
<td>American Cooling Tower</td>
<td>Santa Ana, CA</td>
<td>$857,941</td>
</tr>
</tbody>
</table>

Staff is recommending the bid be awarded to ACCO Engineered Systems, Las Vegas, NV, as the lowest responsive and responsible bidder.
RECOMMENDATION

That the Board of Directors consider: 1) Approving an amendment to the Food and Beverage Service Concession Lease between the Las Vegas Convention and Visitors Authority (LVCVA) and Volume Services, Inc., D/B/A Centerplate (Centerplate) including an extension of term from June 30, 2024 to June 30, 2027; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the lease documents.

For possible action.

FISCAL IMPACT

<table>
<thead>
<tr>
<th></th>
<th>Contract Revenue</th>
<th>LVCVA Commission</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current contract:</td>
<td>$29,500,000</td>
<td>$6,900,000</td>
<td>$885,000</td>
</tr>
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Changes to current agreement:
- FY 2021*: ($170,000)  ($45,000)
- FY 2022*: ($800,000)  ($260,000)
- FY 2023: -  ($221,250)
- FY 2024: -  -
- FY 2025: $29,500,000  $6,900,000  -
- FY 2026: $29,500,000  $6,900,000  -
- FY 2027: $29,500,000  $6,900,000  -

For purposes of this fiscal impact, a return to operation in Spring 2021, and an increase to previous operation levels by Summer 2022 were assumed.

Additionally, the original $16 million Centerplate investment has a current unamortized value of $8.4 million. These assets will be fully amortized in June 2024. The extended amortization period will reduce annual amortization by approximately $1.1 million per year, and would increase the LVCVA’s buyout cost if the contract were terminated earlier than June 30, 2027.

BOARD ACTION:

STEVEN D. HILL
CEO/PRESIDENT
Las Vegas Convention and Visitors Authority Board of Directors Meeting  
Agenda Documentation  
Meeting Date: November 10, 2020  
Subject: Centerplate Concession Lease Revision

PURPOSE AND BACKGROUND

Centerplate has been operating in the Las Vegas Convention Center (LVCC) under a Food and Beverage Concessions Lease as the exclusive provider of both retail and catered food and beverage products and services since January 2017. The initial term of the current contract is set to expire on June 30, 2024, and the contract allows for two (2) three (3) year extensions.

Since having assumed control of the food and beverage business at LVCC, Centerplate has consistently raised the Customer Experience Survey scores across all Food and Beverage categories from high 2’s and low 3’s, to low to mid 4 scores, on a five-point scale. Further, scores and feedback from meeting planners and show executives has been consistently positive.

As a result of the business impact associated with the COVID-19 pandemic and the restrictions imposed upon the LVCC, Centerplate has lost a considerable amount of revenue, while still retaining a skeleton crew to address needs associated with future business. Additionally, they have lost the revenue stream that was being used to offset the unamortized amount of the capital investment they made at the onset of the contract and are making in the development of the new West Hall.

The proposed Lease Revision would reduce the commission paid by Centerplate to the LVCVA on lower sales volumes.

Proposed revisions to the agreement:

- Additional commission tiers, in the event that annual gross sales don’t meet the minimum threshold of $21.5M:
  - 15.0% from $0 to $5.4M
  - 17.5% from $5.4 M to $10.8M
  - 20.0% from $10.8 M to $16.1M
  - 22.5% from $16.1 M to $21.5M

- Reduction of the Reserve Fund contribution, retained by the LVCVA and used for equipment repairs and purchases, from 3% of gross receipts to 1.5% of gross receipts through December 31, 2022.

- Extension of the current contract through June 30, 2027, exercising one of the two extensions provided for in the existing agreement.

- Extension of the amortization period of Centerplate’s original building investments over the extended term (through June 30, 2027).

Centerplate has been a valuable partner to the LVCVA and providing these Lease Revisions will ensure the continuity of the product and service enhancements that we have enjoyed during their tenure.
RECOMMENDATION

That the Board of Directors consider: 1) Approving an agreement to grant a Business Center Retail Operator License in the Las Vegas Convention Center (LVCC) to FedEx Business Services from December 1, 2020 through November 30, 2025; and 2) Authorizing the Chief Executive Officer (CEO)/President to execute the license documents.

For possible action.

FISCAL IMPACT

FY 2021: Revenue impact: 29% of net revenues of FedEx operations (seven calendar months in normal operating environment approximately $227,500, based on existing square footage)

FY 2022: Revenue impact: 29% of net revenues of the FedEx operations (12 calendar months in normal operating environment approximately $390,000, based on existing square footage)

FY 2023: Revenue impact: 29% of net revenues of FedEx operations in the first five months of the fiscal year (five calendar months in normal operating environment approximately $162,500, based on existing square footage), and $30,150 monthly base rent, plus 29% of annual revenues over $1,180,000 for seven months ($238,933 based on existing square footage, $211,050 minimum guarantee)

FY 2024: Revenue impact: $30,150 monthly base rent, plus 29% of annual revenues over $1,180,000 (12 calendar months in normal operating environment approximately $409,600 based on existing square footage, $360,180 minimum guarantee)

FY 2025: Revenue impact: $30,150 monthly base rent, plus 29% of annual revenues over $1,180,000 (12 calendar months in normal operating environment approximately $409,600 based on existing square footage, $360,180 minimum guarantee)
PURPOSE AND BACKGROUND

FedEx Office and Print Services has been operating in the Las Vegas Convention Center (LVCC) under a Business Center Retail Operator License for the purpose of providing customers, patrons and other users at the LVCC with commercial business center related retail services since January 2008. After executing three amendments to the License Agreement, the license expired on May 30, 2020.

FedEx Office has proven to be a valued partner of the Las Vegas Convention and Visitors Authority (LVCVA). Its performance in providing business services to attendees and exhibitors at the LVCC has been outstanding, consistently receiving customer experience ratings over 4.7 (on a scale of 1 to 5) throughout the term of its license. The FedEx Office brand is widely recognized by our customers and is representative of the high standards of customer service expected from all building partners.

The new License Agreement provides for an initial percent of revenue split of 29% of net revenue for the first two years of the agreement, in recognition of the uncertain timing of the ramp up of activity across the LVCC, and then converts to a base rent of $30,150 monthly plus 29% of annual revenue over $1.18M in years three through five.

The proposed License Agreement would add a fourth business center location of approximately 2,800 square feet in the new West Hall of the LVCC.

As a part of the LVCVA’s base building build out of the new West Hall, FedEx will be provided with a broom clean demised premises. All fit out, equipment and fixtures in the new space will be provided by FedEx, at its cost and at a level commensurate with the same in their three existing facilities at the LVCC.
RECOMMENDATION
That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to negotiate and execute a design build contract with McCarthy Building Company in an amount not to exceed $9,626,800 for the expansion of the Las Vegas Convention Center (LVCC) Metropolitan Police Department (METRO) Station.

For possible action.

FISCAL IMPACT
FY 2021: $4,000,000 Expenditure
FY 2022: $5,626,800 Expenditure

Funding for the project is from residual bond proceeds from the Series 2018C bond issuance, which was approved to pay for the Kishner land acquisition and other capital projects.

PURPOSE AND BACKGROUND
On May 14, 2019, the Board of Directors authorized the CEO/President to solicit design build proposals for the expansion of the METRO Station adjacent to the LVCC and located at the northwest corner of Sierra Vista Drive and University Center Drive (Project).
In accordance with NRS Chapter 338, the solicitation included a four-step process:

**Step One:**
On September 4, 2019, the Las Vegas Convention and Visitors Authority (LVCVA) received submittals in response to RFQ #20-4599 for qualified companies to provide design build services for the Project. Four submittals were received from the following companies (in alphabetical order):

- Martin Harris Construction / Carpenter Sellers Del Gatto
- McCarthy Building Companies Inc / Arrington Watkins Architects
- R&O Construction / PGAL Architects
- Whiting-Turner Contracting Company / KGA

All four were considered qualified by the LVCVA’s Evaluation Team and were asked to participate in the next step of the process.

**Step Two:**
On November 19, 2019, all four respondents submitted a preliminary proposal (exclusive of price) in response to RFP #20-4599-1. Based on the Evaluation Team members’ review of the submittals, all four respondents were invited to participate in the next step of the selection process.

**Step Three:**
On March 2, 2020, all four respondents submitted a final proposal (including a fixed price) to provide design build services for the Project. The Evaluation Team reviewed the submittals and ranked each to determine which companies would be invited to interview for the Project. The Evaluation Team determined that the two highest ranked of the four respondents were to be interviewed – McCarthy Building Company and Martin Harris Construction.

**Step Four:**
The two finalists were interviewed by the Evaluation Team on March 13, 2020. Each finalist was allowed thirty minutes to present their proposed approach to the design and construction of the Project. An additional thirty minutes was allowed for the Evaluation Team members to ask questions of each of the finalists.

At the conclusion of the two interviews, the Evaluation Team produced a final ranking of the two finalists, unanimously ranking McCarthy Building Company the highest and therefore the recommended design builder for the Project.

Each of the two finalists recently confirmed the bids received in March are still valid and will honor the terms of the LVCVA’s requests for proposal and their proposals as submitted.
MEETING DATE: NOVEMBER 10, 2020

TO: BOARD OF DIRECTORS

FROM: ED FINGER
    CHIEF FINANCIAL OFFICER

SUBJECT: AUTHORIZATION TO LEASE/PURCHASE A ROOF-MOUNTED SOLAR PHOTOVOLTAIC (PV) SYSTEM

RECOMMENDATION
That the Board of Directors consider: 1) Authorizing the CEO/President to negotiate and execute the lease (power purchase agreement) and potential subsequent purchase of a roof-mounted solar photovoltaic (PV) system for the Las Vegas Convention Center (LVCC) expansion facility with SunPower DevCo, LLC., in an amount not to exceed $12,420,000; and 2) Authorizing the CEO/President to enter into a non-binding Memorandum of Understanding (MOU) with SunPower DevCo, LLC, to reserve the necessary solar panels for the system.

For possible action.

FISCAL IMPACT
Estimated lease/purchase costs of approximately $12,420,000 for a projected lifecycle of 25 years.

PURPOSE AND BACKGROUND
The Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors authorized a lease-purchase acquisition of a roof-mounted solar PV system from SunPower Corporation in an amount not to exceed $10,500,000 at the March 10, 2020 Board meeting.

The initial $10,500,000 acquisition price, for an 8.5 MWh system, consisted of:

- Lease costs years 1-7: $3.7 million
- Acquisition costs, end of year 7: 4.6 million
- Inverter and battery replacement, O&M, & contingency: 2.2 million
In the course of finalizing the contract, it was determined that federal tax regulations require that the acquisition value, when exercising the purchase option, be based on a contemporary (to the sale) fair market valuation, which prevents current contractual agreement regarding the sales price.

The lease-purchase agreement is formally a 25-year lease, with a purchase option. In the event of the purchase option is not exercised, it is a 25-year lease. The previous Board approval provided financial authority to exercise the lease-purchase option, but not the 25-year lease, with a cost of $13.2 million for the 8.5 MWh system.

Further modeling has demonstrated that the system is better financially and operationally optimized at 7.57 MWh. The 25-year lease cost of this sized system is $12.4 million, and the lease-purchase option is $10.0 million.

Staff believes that the acquisition at the end of year seven (7) will be at a price that will cause execution of the purchase option, although it is not contractually guaranteed. The contractually guaranteed lease cost of $12.4 million has a positive net present value (NPV) of $775,000, which, although less than the $1.5 million NPV estimate of the lease-purchase option, is reasonable.

The installation of the solar panels will provide a cost-effective, renewable, and clean source of electricity, with a significantly smaller environmental impact than traditional power generation methods.
RECOMMENDATION
That the Board of Directors consider: 1) Approving the 2020 Medium-Term Bond Resolution 2020-04 (Resolution) providing for the sale of Las Vegas Convention and Visitors Authority (LVCVA), Taxable Medium-Term Bonds, Series 2020 (Bonds) in the maximum principal of $21,500,000 to JP Morgan Chase Bank, NA (JPM); and 2) Authorizing the CEO and CFO to execute all documents and complete all other necessary measures to issue the Bonds and fulfill the requirements of the Resolution.

For possible action.

FISCAL IMPACT
FY 2021: $150,000 Expenditure for cost of issuance (paid for out of bond proceeds)

PURPOSE AND BACKGROUND
At the September 1, 2020 Board meeting the Board approved the acquisition of the Las Vegas Monorail, the associated capital budget transfer, and the issuance of medium-term bond obligations (Bond Deal) to finance the acquisition.

NRS 350 requires that the written approval of the Executive Director of the State of Nevada Department of Taxation for the Medium-Term Bond Resolution be recorded in the minutes of this meeting. The Executive Director of the Department of Taxation approved the issuance, and her written approval is attached to this item.

The Bond Deal was sold competitively, via direct placement, and the winning bidder was JPM. The bonds will bear interest at approximately 2.9%, subject to market conditions the day of closing, will be callable beginning January 1, 2022, and will mature June 1, 2028.

JNA Consulting Group, LLC, is the financial advisor for this transaction, with Stradling, Yocca Carlson & Rauth, P.C., providing bond counsel services.
RESOLUTION NO. 2020-04

A RESOLUTION DESIGNATED BY THE SHORT TITLE THE “2020 MEDIUM-TERM BOND RESOLUTION;” PROVIDING FOR THE ISSUANCE BY THE AUTHORITY OF ITS TAXABLE MEDIUM-TERM BOND, SERIES 2020; PROVIDING COVENANTS, CONDITIONS, AND OTHER DETAILS CONCERNING THE BOND, THE PROJECT AND REVENUES AVAILABLE FOR THE REPAYMENT THEREOF; RATIFYING ACTION PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE AUTHORITY AND ITS OFFICERS AND EMPLOYEES; AND PROVIDING MATTERS RELATING THERETO.

WHEREAS, the County of Clark (the “County”), in the State of Nevada (the “State”), is a county duly and validly incorporated and operating under the laws of the State;

WHEREAS, the Las Vegas Convention and Visitors Authority of the County (the “Authority”) was duly created and organized as the County Fair and Recreation Board on December 8, 1955, pursuant to an act now cited as Nevada Revised Statutes (“NRS”) 244A.597 through 244A.655 and all laws amendatory thereof (the “Project Act”), and pursuant to a resolution passed by the Board of County Commissioners of the County (the “County Board”) on November 18, 1955;

WHEREAS, pursuant to NRS 350.087 to 350.095, inclusive (the “Note Act”), the Authority is authorized to enter into medium-term obligations to finance the costs of the acquisition of the Las Vegas Monorail system (the “Project”) and to issue, as evidence thereof, negotiable medium-term notes or bonds which shall not be paid in whole or in part from a levy of a special tax which is exempt from the limitations on the levy of ad valorem taxes, but which shall be paid from other legally available funds of the Authority (subject to certain Constitutional and statutory tax limitations), which must mature not later than 10 years after the date of issuance and must bear interest at a rate or rates which do not exceed by more than 3% the “Index of Twenty Bonds” which was most recently published in The Bond Buyer before bids for their purchase are received;

WHEREAS, pursuant to NRS 350.087, the Authority published a notice (the “Notice”), of its intention to authorize and to issue medium-term obligations in an aggregate principal amount not to exceed $21,500,000, in a newspaper of general circulation in the County and an
affidavit of such publication is on file in the office of the Secretary of the Board (the “Secretary”); “WHEREAS,” the Board of Directors of the Authority (the “Authority”) adopted by at least a two-thirds majority a resolution authorizing medium-term obligations in the maximum principal amount of $21,500,000 to finance the Project (the “Authorization Resolution”) which contained a finding by the Board that the public interest requires medium-term obligations and a statement of the facts upon which the finding was based, which vote was taken at least 10 days after the publication of the Notice; “WHEREAS,” pursuant to NRS 350.089 and relevant provisions of the Nevada Administrative Code, the Board will cause a certified copy of the Authorization Resolution and supporting documents to be submitted to the Executive Director of the Department of Taxation of the State of Nevada (the “Department of Taxation”) for his or her approval; “WHEREAS,” the approval of the Department of Taxation shall be recorded in the minutes of the Board as required by NRS 350.089 prior to execution and delivery of the Bond (as defined below); “WHEREAS,” pursuant to the Authorization Resolution, the Board ordered the medium-term obligations to be offered for sale in the form of medium-term bonds and authorized the Chief Executive Officer of the Authority (the “CEO”) or the Chief Financial Officer of the Authority (the “Chief Financial Officer”) to arrange for the sale of such medium-term bonds subject to, among other conditions, adoption by the Authority of this Resolution specifying the bond terms and details and approving their sale; “WHEREAS,” the Board hereby determines that the bond herein authorized to be issued shall be designated the “Las Vegas Convention and Visitors Authority of Clark County, Nevada, Taxable Medium-Term Bond, Series 2020” in an aggregate principal amount not to exceed $21,500,000 (the “Bond”); “WHEREAS,” the Board has determined and hereby declares and determines that legally available funds of the Authority will at least equal the amount required in each year for the payment of interest on, the principal of and premium, if any, on the Bond; “WHEREAS,” pursuant to NRS 350.091, the Board has determined and hereby determines that the maximum term of the Bond does not exceed the estimated useful life of the Project financed with the proceeds of the Bond;
WHEREAS, the Board has heretofore elected to and hereby determines to issue the Bond in accordance with the provisions of NRS 350.500 through 350.720, and all laws amendatory thereof, cited in NRS 350.500 by the short title “Local Government Securities Law” (the “Bond Act”);

WHEREAS, the Board hereby elects to have the provisions of NRS Chapter 348 (the “Supplemental Bond Act”) apply to the Bond;

WHEREAS, subject to receipt of the approval of the Department of Taxation and recordation of such approval in the minutes of the Board as required by NRS 350.089, the Board is therefore authorized and empowered by the Bond Act and the Note Act, without any further preliminaries:

A. To issue and sell the Bond; and
B. To exercise the incidental powers provided in the Bond Act in connection with the powers authorized therein or as otherwise expressly provided therein;

WHEREAS, after a sale of the Bond pursuant to NRS 350.105 to 350.195, the CEO, as the chief administrative officer of the Authority, or the Chief Financial Officer, as the chief financial officer of the Authority, is hereby authorized to sell the Bond to the best bidder therefor (the “Purchaser”), and accept a binding bid for the Bond;

WHEREAS, the Bond is to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser (the “Bond Purchase Proposal”) and accepted by the CEO or the Chief Financial Officer, which rates must not exceed by more than 3% the Index of Twenty Bonds most recently published in The Bond Buyer prior to the time bids were received for the Bond, and are to be sold at a price equal to the principal amount thereof, plus accrued interest to the date of delivery of the Bond, if any, less a discount not exceeding 9% of the principal amount thereof or plus a premium, all as specified in a certificate dated on or after the sale date of the Bond (the “Sale Certificate”);

WHEREAS, the purchase of the Bond by the Purchaser shall be purchased pursuant to terms of a continuing covenant agreement or similar agreement between the Authority and the Purchaser (the “Continuing Covenant Agreement”); and

WHEREAS, the Board has determined and hereby declares that each of the limitations and other conditions to the issuance of the Bond in the Note Act, the Bond Act, the Supplemental Bond Act, and in any other relevant act of the State or the Federal Government, has been met;
and pursuant to NRS 350.708 this determination of the Board that the limitations in the Bond Act have been met shall be conclusive in the absence of fraud or arbitrary or gross abuse of discretion.

NOW, THEREFORE, BE IT RESOLVED BY THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY OF CLARK COUNTY, NEVADA:

Section 1. Short Title. This Resolution shall be known and may be cited as the “2020 Taxable Medium-Term Bond Resolution” (herein the “Resolution”).

Section 2. Acceptance of Purchase Proposal. The CEO or the Chief Financial Officer is authorized to accept the Bond Purchase Proposal submitted by the Purchaser and execute the Sale Certificate and the Continuing Covenant Agreement in such form as the CEO or the Chief Financial Officer shall approve, as evidenced by their execution thereof, subject to the terms and conditions specified herein.

Section 3. Ratification. All action heretofore taken by the Board and the officers and employees of the Authority directed toward the Project and toward the issuance, sale and delivery of the Bond is ratified, approved and confirmed.

Section 4. Necessity of Project and Bond; Authorization of Project. It is necessary and in the best interests of the Board, its officers, and the inhabitants of the Authority, that the Authority effect the Project and defray wholly or in part the cost thereof by the issuance of the Bond therefor, and it is hereby so determined and declared. The Board hereby authorizes the Project.

Section 5. Authorization of Bond. For the purpose of providing funds to pay all or a portion of the cost of the Project, the Authority shall issue the “Las Vegas Convention and Visitors Authority of Clark County, Nevada, Taxable Medium-Term Bond, Series 2020” in the aggregate principal amount set forth in the Sale Certificate (not to exceed $21,500,000). The Bond shall be issued in the form substantially as set forth in Section 21 of this Resolution.

Section 6. Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Bond by those who shall own the same from time to time, the provisions hereof shall be deemed to be and shall constitute contracts between the Authority and the owners from time to time of the Bond.
Section 7. **General Obligation.** All of the Bond, as to the principal thereof and the interest thereon (the “Bond Requirements”), shall constitute a general obligation of the Authority, which hereby pledges its full faith and credit for their payment.

Section 8. **Payment of the Bond.** The Bond Requirements of the Bond and the other payment obligations of the Authority under the Continuing Covenant Agreement (the “Additional Payment Obligations”) shall be payable from any monies legally available therefor, and provision for the payment of the Bond Requirements of the Bond and the Additional Payment Obligations shall be made as provided in the Note Act. The Authority hereby irrevocably covenants with the registered owner of the Bond from time to time that it will make sufficient provisions annually in its budget to pay the Bond Requirements of the Bond and the Additional Payment Obligations, when due.

Section 9. **Limitations upon Security.** The payment of the Bond and the Additional Payment Obligations is not secured by an encumbrance, mortgage, or other pledge of property of the Authority. No property of the Authority, subject to such exception, shall be liable to be forfeited or taken in payment of the Bond or the Additional Payment Obligations.

Section 10. **No Recourse Against Officers and Agents.** No recourse shall be had for the payment of the Bond Requirements of the Bond or for any claim based thereon or otherwise upon this Resolution, the Continuing Covenant Agreement or any other instrument relating thereto, against any individual member of the Board or any officer or other agent of the Board or the Authority, past, present or future, either directly or indirectly through the Board or the Authority, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of a penalty or otherwise, all such liability, if any, being by the acceptance of the Bond and as a part of the consideration of its issuance specially waived and released.

Section 11. **Bond Details.** The Bond shall be issued in fully registered form, i.e., registered as to both principal and interest. The Bond shall be dated as of the date of delivery of the Bond and shall be issued as a single bond in the aggregate principal amount thereof. The Bond shall bear interest from its date until its maturity date at the rate set forth in the Sale Certificate, calculated on the basis of a 360-day year consisting of twelve 30-day consecutive months, payable semiannually on June 1 and December 1 of each year commencing on the next June 1 or December 1 which is at least 60 days after issuance and delivery of the Bond; provided that a Bond which is reissued upon transfer, exchange or other replacement shall bear interest at
the rate set forth in the Sale Certificate from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bond. The Bond shall mature or have principal payments in each of the designated amounts of principal and designated dates as set forth in the Sale Certificate.

The principal of any Bond shall be payable to the registered owner thereof as shown on the registration records kept by Chief Financial Officer as “Registrar” upon maturity thereof and upon presentation and surrender at the office of the Chief Financial Officer as “Paying Agent;” provided, however, that such presentation and surrender requirement shall only apply on the final maturity date of the Bond and shall not apply to mandatory sinking fund redemption payments. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on the Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof, at his or her address as shown on the registration records kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date (other than a special interest payment date hereafter fixed for payment of defaulted interest) (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the owner thereof as shown on the registration records of the Registrar as of the close of business on the Regular Record Date and shall be payable to the owner thereof, at his or her address, as shown on the registration records of the Registrar as of the close of business on a date fixed to determine the names and addresses of owners for the purpose of paying defaulted interest (the “Special Record Date”). Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Bond not less than 10 days prior thereto by first-class mail to each such owner as shown on the Registrar’s registration records as of a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on the Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent. All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar.
Notwithstanding the foregoing, so long as the Purchaser is the owner of 100% of the Bond, all payments of principal (other than at maturity) and interest on the Bond shall be made by wire as directed in writing by the Purchaser.

Section 12. Prior Redemption.

A. Optional Prior Redemption. The Bond, or portions thereof ($1,000 or any integral multiple), will be subject to redemption prior to maturity, at the option of the Authority, on and after the dates set forth in the Sale Certificate, in whole or in part at any time, at a price equal to the principal amount of the Bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date, and a premium, if any, computed in accordance with the schedule set forth in the Sale Certificate.

B. Partial Redemption. If only a portion of the Bond is redeemed pursuant to this Section 12, the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond for the unredeemed portion thereof. The Paying Agent shall select the portion of the Bond to be redeemed by lot at such times as directed by the Authority (but at least 30 days prior to the redemption date).

C. Mandatory Sinking Fund Redemption. The Bond will be subject to mandatory sinking fund redemption on the dates designated in the Sale Certificate, if any, at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Bond, there shall be deposited into the Medium-Term Debt Service Account, hereinafter created, on or before the dates set forth in the Sale Certificate, a sum which, together with other moneys available therein, is sufficient to redeem (after credit is provided below) on the dates set forth in the Sale Certificate, the principal amounts of the Bond as set forth in the Sale Certificate.

At the option of the Authority to be exercised by delivery of a written certificate to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation the Bond or portions thereof ($1,000 or any integral multiple thereof) in an aggregate principal amount desired by the Authority or, (ii) specify a principal amount of the Bond or portions thereof ($1,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. The Bond or portion thereof so delivered or previously redeemed shall
be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Authority on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Authority determines. In the event the Authority shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the Bond or portions thereof to be canceled.

D. **Redemption Notice.** Unless waived by any owner of the Bond to be redeemed, official notice of prior redemption shall be given by the Registrar on direction of the Authority, by first-class mail to the registered owner of the Bond or part of which is to be redeemed at the address shown on the records of the Registrar, at least 30 days and not more than 60 days prior to the date fixed for redemption. Failure to give such notice to the registered owner of the Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. All such notices of redemption shall be dated and shall state:

i. the redemption date,

ii. the redemption prices,

iii. if less than all of the outstanding Bond is to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the Bond to be redeemed,

iv. that on the redemption date the redemption price will become due and payable upon the Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

v. the place where, if applicable, the Bond is to be surrendered for payment of the redemption price, which place of payment shall be the office of the Paying Agent.

The notice of redemption having been given as aforesaid, such Bond or portion of Bond so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bond or portion of Bond shall cease to bear interest. Upon surrender of such Bond for optional redemption in whole in accordance with said notice, if applicable, such Bond shall be paid by the Paying Agent at the redemption price. Installments of interest due prior to the redemption date and, if the redemption date is an interest payment date,
on the redemption date shall be payable as herein provided for payment of interest. Accrued interest due on the Bond which is called for prior redemption on a date which is not an interest payment date will be paid at the time the principal of such Bond is paid. Any Bond which has been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued. A certificate by the Registrar that notice of redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose Bond is called for redemption or any other holder of any Bond or any other person may object thereto or may object to the cessation of interest on the redemption date on the ground that he failed actually to receive or see such notice of call and redemption.

Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bond so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the owner of the Bond called for redemption in the same manner as the original redemption notice was mailed.

Section 13. **Negotiability.** Subject to the registration provisions herein provided, the Bond shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code - Investment Securities and each owner shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code - Investment Securities.
Section 14. Registration, Transfer, and Exchange of Bond.

A. Records for the registration and transfer of the Bond shall be kept by the Registrar. Upon the surrender of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond of a like principal amount and of the same maturity, bearing a number not previously assigned. Any Bond may be exchanged at the Registrar for an equal aggregate principal amount of Bond, as provided in Section 11 hereof. The Registrar shall authenticate and deliver a Bond which the owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. Such transfers and exchanges of any Bond shall be without charge to the owner or any transferee, but the Registrar shall require the payment by the owner of any Bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

B. The person in whose name the Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of payment and for all other purposes (except to the extent otherwise provided in Section 11 hereof with respect to interest payments); and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the owner thereof or his legal representative. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Authority may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond of a like aggregate principal amount, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement.

D. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a
certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Board, upon request.

E. Notwithstanding anything to the contrary set forth in this Resolution, the Bond may only be transferred in whole or in part to a new owner who is: (i) an affiliate of the original Purchaser of the Bonds; (ii) a “Bank” as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”); (iii) an “Accredited Investor” as defined in Regulation D under the Securities Act; or (iv) a “Qualified Institutional Buyer” as defined in Rule 144A under the Securities Act.

Section 15. [RESERVED].

Section 16. Execution and Authentication.

A. The Chairman, the Secretary, and the Authority Treasurer are hereby authorized and directed to prepare and to execute the Bond as herein provided.

B. Pursuant to NRS 350.638, and to the Uniform Facsimile Signatures of Public Officials Act, Chapter 351 of NRS, and prior to the execution of the Bond by facsimile signature (if facsimile signatures are utilized), the Chairman, the Secretary, and the Authority Treasurer shall each file with the Secretary of State of the State his manual signature certified by him under oath.

C. The Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. By authenticating the Bond initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 17. Use of Predecessor’s Signature. The Bond bearing the signatures of the officers in office at the time of their execution shall be valid and binding obligations of the Authority, notwithstanding that before their delivery any or all of the persons who executed them shall have ceased to fill their respective offices. The Chairman, the Secretary, and the Authority Treasurer, at the time of the execution of a signature certificate relating to the Bond, may each adopt as and for his or her own facsimile signature, the facsimile signature of his or her predecessor in office if such facsimile signature appears upon the Bond.
Section 18. **Incontestable Recital.** Pursuant to NRS 350.628, the Bond shall contain a recital that they are issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the Bond and the regularity of its issuance.

Section 19. **State Tax Exemption.** Pursuant to NRS 350.710, the Bond, its transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to NRS Chapter 375A and the tax on generation skipping transfers imposed pursuant to NRS Chapter 375B.

Section 20. **Bond Delivery.** After registration by the Registrar and after their execution and authentication as provided herein, the Registrar shall cause the Bond to be delivered to the Purchaser, upon payment being made in accordance with the terms of their sale.

Section 21. **Bond Form.** Subject to the provisions of this Resolution, the Bond shall be in substantially the following form, with such omissions, insertions, endorsements, and variations as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:
THE REGISTERED OWNER OF THIS BOND ACKNOWLEDGES AND AGREES THAT THIS BOND MAY ONLY BE TRANSFERRED TO A NEW OWNER WHO IS: (I) AN AFFILIATE OF THE ORIGINAL PURCHASER OF THIS BOND; (II) A “BANK” AS DEFINED IN SECTION 3(A)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”); (III) AN “ACCREDITED INVESTOR” AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT; OR (IV) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT.

TRANSFER OF THIS BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

LAS VEGAS CONVENTION AND VISITORS AUTHORITY
OF CLARK COUNTY, NEVADA,
TAXABLE MEDIUM-TERM BOND, SERIES 2020

No. ________________________________  $________________

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<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Dated As of</th>
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<td>_____% per annum</td>
<td>June 1, ___</td>
<td>____________, 2020</td>
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</table>

REGISTERED OWNER:

PRINCIPAL AMOUNT: ________________________________ DOLLARS

The Las Vegas Convention and Visitors Authority of Clark County, Nevada (the “Authority,” the “County,” and the “State,” respectively) for value received, hereby acknowledges itself to be indebted and promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above (unless called for earlier redemption), and to pay interest thereon on June 1 and December 1 of each year, commencing on [June 1, 2021], at the interest rate per annum specified above, until the principal is paid or payment has been provided for or, if such payment date is not a business day, on the next succeeding business day. This Bond shall bear interest from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the date of the initial delivery of this Bond (the “Bond”). The principal of this Bond is payable upon presentation and surrender hereof at the office of the Authority’s paying agent for the Bond or any successor (the “Paying Agent”), presently the Authority’s Chief Financial Officer, who is also now acting as the Authority’s Registrar for the Bond (the “Registrar”); provided, however, that such presentation and surrender requirement shall only apply on the final maturity date of
the Bond and shall not apply to mandatory sinking fund redemption payments. Interest on this Bond will be paid on each interest payment date (or, if such date is not a business day, on the next succeeding business day) by wire transfer to the person in whose name this Bond or any predecessor bond is registered (the “registered owner”) in the registration records of the Authority maintained by the Registrar, at the address appearing thereon, as of the close of business on the 15th day of the calendar month next preceding such interest payment date (the “Regular Record Date”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner as of the close of business on the Regular Record Date and shall be payable to the person who is the registered owner as of the close of business on a special record date for the payment of any defaulted interest (the “Special Record Date”). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owner not less than ten (10) days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the registered owner and the Paying Agent, as provided in the Resolution of the Board of Directors of the Authority (the “Board”) authorizing the issuance of the Bond and designated in Section 1 thereof as the “2020 Taxable Medium-Term Bond Resolution,” duly adopted by the Board (the “Resolution”). All such payments shall be made in lawful money of the United States of America without deduction for any service charges of the Paying Agent or Registrar. If this Bond is not paid upon presentation at its maturity, interest at the rate specified above shall continue to be borne hereby until the principal hereof is discharged as provided in the Resolution.

This Bond is issued by the Authority upon its behalf and upon the credit thereof, for the purpose of financing all or a portion of the cost of the Project as set forth in the Resolution, under the authority of and in full compliance with the Constitution and laws of the State, and pursuant to the Resolution.

The Bond, as to the principal thereof and the interest thereon (the “Bond Requirements”), shall be payable from any moneys of the Authority legally available for the purpose of making such payment and the full faith and credit of the Authority are hereby irrevocably pledged for making such payment. The Authority has covenanted in the Resolution to make sufficient provision annually in its budget to pay the Bond Requirements of the Bond, when due.
The Authority covenants and agrees with the Registered Owner of this Bond and with each and every person who may become the Registered Owner hereof that it will keep and will perform all of the covenants of the Resolution.

The Bond is subject to optional redemption and mandatory sinking fund redemption as set forth in the Resolution and the Sale Certificate.

No transfer of this Bond shall be valid unless made on the registration records maintained at the principal office of the Registrar by the registered owner or his or her attorney duly authorized in writing.

This Bond is not transferable or exchangeable, except as set forth in the Bond Resolution.

No recourse shall be had for the payment of the Bond Requirements of this Bond or for any claim based thereon or otherwise in respect to the Resolution, the Continuing Covenant Agreement, or other instrument pertaining thereto against any individual member of the Board, or any officer or other agent of the Authority, past, present, or future, either directly or indirectly through the Board or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Bond and as a part of the consideration of its issuance specially waived and released.

It is hereby certified, recited, declared and warranted that all actions required to be taken prior to the issuance hereof have been had and taken by the Authority; that the issuance of the Bond has been approved by the Executive Director of the Department of Taxation of the State of Nevada as required by the NRS 350.087 to 350.095, inclusive, and that the principal of the Bond, when added to other Authority indebtedness, does not exceed the limits on indebtedness of the Authority provided in the Constitution and statutes of the State.

This Bond shall not be entitled to any benefit under the Resolution, or be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chairman of the Authority and to be countersigned, subscribed and executed by the manual or facsimile signature of the Authority Treasurer, has caused a manual or facsimile impression of the seal of the Authority to be affixed hereon; and has caused this Bond to be signed, executed and attested with the manual or facsimile signature of the Secretary, all as of _________ , 2020.
LAS VEGAS CONVENTION AND
VISITORS AUTHORITY, NEVADA

By____ (Manual or Facsimile Signature)____
Chairman

[SEAL]

Attest:

(Manual or Facsimile Signature)
Secretary

Countersigned:

By____ (Manual or Facsimile Signature)
Treasurer

(End of Form of Bond)
(Form of Registrar’s Certificate of Authentication for Bond)

Date of authentication and registration ____________________

This is the Bond described in the within-mentioned Resolution, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bond.

CHIEF FINANCIAL OFFICER,
LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA
as Registrar

By ___ (Manual Signature) ___________________
(Form of Registration Panel)

The within Bond is registered in the office of the Registrar, in the name of the last owner listed below, and the principal amount of the Bond and interest thereon shall be payable only to such owner, all in accordance with the within-mentioned Resolution.

<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>Name of Registered Owner</th>
<th>Signature of Registrar</th>
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<tbody>
<tr>
<td>__________, 2020</td>
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The following installments of principal (or portions thereof) of this Bond have been prepaid by Las Vegas Convention and Visitors Authority of Clark County, Nevada, in accordance with the terms of the within-mentioned Resolution.

<table>
<thead>
<tr>
<th>Date of Prepayment</th>
<th>Due Date of Installments (or portions thereof)</th>
<th>Principal Amount Prepaid</th>
<th>Signature of Paying Agent</th>
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</tr>
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</table>
(Form of Assignment for Bond)

For value received, the undersigned hereby sells, assigns and transfers unto the within Bond and hereby irrevocably constitutes and appoints ____________________ attorney, to transfer the same on the records kept for registration of the within Bond, with full power of substitution in the premises.

________________________________________

Dated: ________________________________

Signature Guaranteed: ____________________

Name and address of transferee: ________________

Social Security or other tax identification number of transferee: ____________________

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever. Signature(s) must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17Ad-15(a)(2).

NOTICE: TRANSFER FEES MUST BE PAID TO THE REGISTRAR IN ORDER TO TRANSFER OR EXCHANGE THIS BOND AS PROVIDED IN THE WITHIN-MENTIONED RESOLUTION.
Section 22. Use of Bond Proceeds. The proceeds realized from the sale of the Bond shall be deposited in a special account hereby created and designated as the “Las Vegas Convention and Visitors Authority of Clark County, Nevada, Taxable Medium-Term, Series 2020, Acquisition Account” (the “Acquisition Account”) to be held by the Authority. Moneys in the Acquisition Account shall be used solely to defray wholly or in part the cost of the Project including, without limitation, as provided in NRS 350.516, all costs of issuing the Bond, which the Board hereby determines are necessary and desirable and pertain to the Project. After the Project is complete and after all expenses have been paid or adequate provision therefor is made, pursuant to NRS 350.650, any unexpended balance of Bond proceeds (or, unless otherwise required by law, any other moneys) remaining in the Acquisition Account shall be deposited into the Medium-Term Debt Service Account, hereinafter created, to be used to pay the principal of, premium, if any, and interest on the Bond.

Section 23. Permitted Investments. Any moneys in any account designated in this Resolution, and not needed for immediate use, may be invested or reinvested in any investments permitted under the laws of the State. For the purpose of any such investment or reinvestment, the securities shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 24. Use of Investment Gain. Pursuant to NRS 350.658, any gain from any investment and any reinvestment of any proceeds of the Bond shall be deposited promptly upon the receipt of such gain at any time or from time to time into the Acquisition Account to defray, in part, the cost of the Project or, if adequate provision has been made for the Project, into the Medium-Term Debt Service Account, hereinafter created, for the respective payment of the principal of or interest on the Bond or any combination thereof.

Section 25. Completion of Project. The Authority, with the proceeds derived from the sale of the Bond, shall proceed to complete the Project without delay and with due diligence to the best of the Authority’s ability, as hereinabove provided.

Section 26. Prevention of Bond Default. Subject to the provisions of this Resolution, the Chief Financial Officer shall use any Bond proceeds credited to the Acquisition Account, without further order or warrant, to pay the Bond Requirements of the Bond and the Additional Payment Obligations as the same become due whenever and to the extent moneys otherwise available therefor are insufficient for that purpose, unless such Bond proceeds shall be needed to
defray obligations accrued and to accrue under any contracts then existing and pertaining to the Project. The Chief Financial Officer shall promptly notify the Board of any such use.

Section 27. **Purchaser Not Responsible.** The validity of the Bond shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project, or any part thereof, or to the completion of the Project. The owner of any Bond shall in no manner be responsible for the application or disposal by the Authority or by any of its officers, agents, and employees of the moneys derived from the sale of the Bond or of any other moneys herein designated.

Section 28. **Medium-Term Debt Service Account.** For the purpose of creating funds for the payment of the Bond Requirements and the Additional Payment Obligations, there is hereby created a separate account designated as the “Las Vegas Convention and Visitors Authority of Clark County, Nevada, Taxable Medium-Term, Series 2020, Debt Service Account” (the “Medium-Term Debt Service Account”).

Section 29. **Use of General Fund.** Any sums becoming due on the Bond, including, without limitation, any Additional Payment Obligations, shall be promptly paid when due from general funds on hand belonging to the Authority.

Section 30. **Use of Other Funds.** Nothing in this Resolution prevents the Authority from applying any funds that may be available for that purpose to the payment of the Bond Requirements and the Additional Payment Obligations as the same, respectively, mature.

Section 31. **Protective Covenants.** The Authority covenants and agrees with each and every owner from time to time of the Bond, that:

A. The Project shall be completed without delay; and

B. The Authority will make the principal and interest payments on the Bond at the place, on the date, and in the manner specified according to the true intent and meaning hereof.

Section 32. [RESERVED]

Section 33. **Defeasance.** When all Bond Requirements of the Bond have been duly paid, all obligations hereunder as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the Authority has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum
yield available for such purpose from Federal Securities in which such amount wholly or in part
may be initially invested) to meet all Bond Requirements of the Bond, as the same become due
to the final maturity of the Bond. The Federal Securities shall become due before the respective
times on which the proceeds thereof shall be needed, in accordance with a schedule established
and agreed upon between the Authority and the bank at the time of the creation of the escrow or
trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof
to assure availability as so needed to meet the schedule. For the purposes of this Section
“Federal Securities” shall include only Federal Securities which are not callable for redemption
prior to their maturities except at the option of the owner thereof.

Section 34. Further Assurances. The Bond, when duly executed and delivered for the
purpose provided for in this Resolution, shall constitute a warranty by and on behalf of the
Authority for the benefit of the owner of the Bond that the Bond has been issued for a valuable
consideration in full conformity with law.

Section 35. Owners’ Rights. An owner of the Bond issued hereunder shall be entitled
to all of the privileges, rights and remedies provided or permitted in the Authority Bond Law and
the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes,
except as otherwise provided herein, but subject to the provisions herein concerning the pledge
of and the covenants and the other contractual provisions concerning the Pledged Revenues and
the proceeds of the Bond.

Section 36. Owners Enforcement. Nothing herein affects or impairs the right of any
owner of the Bond to enforce the payment of the Bond Requirements and the Additional
Payment Obligations or the obligation of the Authority to pay the Bond Requirements of the
Bond and the Additional Payment Obligations to the owner thereof at the time and the place
expressed in the Bond and the Continuing Covenant Agreement.

Section 37. Amendment of Resolution. This Resolution may be amended or
supplemented by instruments adopted by the Authority, without receipt by the Authority of any
additional consideration, but with the written consent of the owners of at least 50.1% of the then
Outstanding Bond at the time of the adoption of the amendatory or supplemental instrument. No
such instrument shall permit:
A. A change in the maturity or in the terms of redemption of the principal or any installment thereof of any Outstanding Bond or any installment of interest thereon;

B. A reduction in the principal amount of the Bond or the rate of interest thereon, without the written consent of the owner of the then Outstanding Bond; or

C. A reduction of the principal amount or percentages or otherwise affecting the description of the Bond or the consent of the owner of which is required for any modification or amendment; or

D. The modification of, or other action which materially and prejudicially affects the rights or privileges of the owner of the Bond, without the written consent of the owner of the then Outstanding Bond.

Whenever the Authority proposes to amend or modify this Resolution under the provisions hereof, it shall cause notice of the proposed amendment to be mailed within 30 days to the insurer of the Bond, if any, and each owner of the Bond. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Secretary of the Authority for public inspection.

Whenever at any time within one year from the date of such notice there shall be filed in the office of the Secretary of the Authority an instrument or instruments executed by the insurer of the Bond, if any, or the owner of the then Outstanding Bond, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument; thereupon, but not otherwise, the Board may adopt the amendatory instrument and the instrument shall become effective.

Any Bond authenticated and delivered after the effective date of any action taken as provided in this Section may bear a notation by endorsement or otherwise in form approved by the Authority as to the action. If any Bond so authenticated and delivered shall bear such notation, then upon demand of the owner of any Bond outstanding at such effective date and upon presentation of his Bond, suitable notation shall be made on the Bond as to any such action. If the Authority so determines, a new Bond so modified as in the opinion of the Authority to conform to such action shall be prepared, registered and delivered and upon demand of the owner of any Bond then outstanding, shall be exchanged without cost to the owner of the Bond then outstanding upon surrender of such Bond.
Section 38. **Resolution Irrepealable.** After the delivery of the Bond, the provisions of the Bond Act and of this Resolution shall be a part of the irrevocable contract between the Authority and the owners of the Bond issued hereunder.

Section 39. **Delegated Powers.** The officers of the Authority hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limiting the generality of the foregoing:

A. The printing of the Bond; and

B. The execution of such certificates as may be required by the Purchaser relating to the signing of the Bond, the tenure and identity of the officials of the Authority, the assessed valuation of the taxable property in and the indebtedness of the Authority, the delivery of the Bond and the receipt of the bond purchase price, the completeness and accuracy of any information provided to the Purchaser in connection with the Bond as of the date of delivery of the Bond, and if it is in accordance with the facts, the absence of litigation, pending or threatened, affecting the validity of the Bond or affecting the completeness or accuracy of such information, the assembly and dissemination of financial and other information concerning the Authority and the Bond.

Section 40. **Replacement of Registrar or Paying Agent.** If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Chief Financial Officer shall reasonably determine that it is in the best interests of the Authority to appoint a successor Registrar or Paying Agent, the Chief Financial Officer may, upon notice mailed to the owner of the Bond at his or her address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same person or institution serve as both Registrar and Paying Agent hereunder, but the Authority shall have the right to have the same person or institution serve as both Registrar and Paying Agent.

Any successor by merger with the Registrar and Paying Agent is automatically appointed as Registrar and Paying Agent hereunder without any further action of the Board, as long as the successor otherwise is qualified to act as Registrar and Paying Agent pursuant to this Section. Any Authority officer, bank, trust company or national banking association into which the Registrar and/or Paying Agent or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its
corporate trust business shall be the successor of the Registrar and/or Paying Agent under this Resolution with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 41. Notices to Purchaser. The Authority hereby covenants to provide the Purchaser, if such information is not otherwise publicly available through the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, the audited annual financial statements of the Authority within 180 days after the end of each fiscal year of the Authority.

Section 42. Implied Repealer. All bylaws, orders, resolutions and Resolutions, or parts thereof, in conflict with this Resolution, are hereby repealed. This repealer shall not be construed to revive any bylaw, order, resolution or Resolution, or part thereof, heretofore repealed.

Section 43. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no way effect any remaining provisions of this Resolution.
ADOPTED this November 10, 2020.

By________________________________
Chairman, Las Vegas Convention
and Visitors Authority, Nevada

Attest:

________________________________
Secretary, Las Vegas Convention and
Visitors Authority, Nevada
I am the duly chosen, qualified and acting Secretary of the Las Vegas Convention and Visitors Authority (herein “Authority”), Nevada do hereby certify:

1. The foregoing pages, inclusive, constitute a true, correct and compared copy of a resolution of the Authority adopted at a regular meeting of the Authority held on November 10, 2020, and the original of such resolution has been approved and authenticated by the signature of the Chairman of the Authority and myself as Secretary, and has been recorded in the minute book of the Authority kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2. The members of the Authority were present at such meeting and voted on the passage of such resolution as follows:
   
   Those Voting Aye:  
   __________________________________________  
   __________________________________________  
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   Those Voting Nay:  
   __________________________________________  
   __________________________________________

   Those Abstaining:  
   __________________________________________  
   __________________________________________  
   __________________________________________

   Those Absent:  
   __________________________________________

3. All members of the Authority were given due and proper notice of such meeting.

4. Public notice of such meeting attached as Exhibit A was given and such meeting was held and conducted in full compliance with the provisions of the Nevada Open Meeting law as outlined in NRS Chapter 241, and as modified by the COVID-19 related State of Nevada Executive Department Declaration of Emergency Directives 006, 016, 018, 021, 26, 029, and 033, dated March 22, 2020, April 29, 2020, May 7, 2020, May 28, 2020, June 29, 2020, July
31, 2020, and September 30, 2020, respectively. A copy of the notice of public meeting, as posted prior to 9:00 a.m. at least 3 business days in advance of the meeting on the Authority’s website and the State of Nevada’s official public notice website is attached as Exhibit A.

5. At least 3 working days before such meeting, such notice was given to each member of the Authority and to each person, if any, who has requested notice of meetings of the Authority in accordance with the requirements of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand this November 10, 2020.

______________________________
Secretary
EXHIBIT A

(Attach Copy of Notice of Meeting)
CONTINUING COVENANT AGREEMENT

dated as of November 1, 2020,

between

LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA,

and

JP MORGAN CHASE BANK, NATIONAL ASSOCIATION

relating to

$[21,500,000]

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

OF CLARK COUNTY, NEVADA

TAXABLE MEDIUM TERM BONDS,

SERIES 2020
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Heading</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ARTICLE I</strong></td>
<td>Definitions</td>
<td>1</td>
</tr>
<tr>
<td>Section 1.01</td>
<td>Definitions</td>
<td>1</td>
</tr>
<tr>
<td>Section 1.02</td>
<td>Accounting Terms and Determinations</td>
<td>12</td>
</tr>
<tr>
<td>Section 1.03</td>
<td>Interpretation</td>
<td>13</td>
</tr>
<tr>
<td>Section 1.04</td>
<td>Times of Day</td>
<td>13</td>
</tr>
<tr>
<td>Section 1.05</td>
<td>Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference</td>
<td>13</td>
</tr>
<tr>
<td><strong>ARTICLE II</strong></td>
<td><strong>PURCHASE OF BONDS</strong></td>
<td>14</td>
</tr>
<tr>
<td>Section 2.01</td>
<td>Purchase of Bonds</td>
<td>14</td>
</tr>
<tr>
<td><strong>ARTICLE III</strong></td>
<td><strong>THE AUTHORITY’S OBLIGATIONS</strong></td>
<td>14</td>
</tr>
<tr>
<td>Section 3.01</td>
<td>Payment Obligations</td>
<td>14</td>
</tr>
<tr>
<td>Section 3.02</td>
<td>Default Rate</td>
<td>15</td>
</tr>
<tr>
<td>Section 3.03</td>
<td>Prepayment</td>
<td>15</td>
</tr>
<tr>
<td>Section 3.04</td>
<td>Maximum Interest Rate</td>
<td>16</td>
</tr>
<tr>
<td>Section 3.05</td>
<td>Increased Costs</td>
<td>16</td>
</tr>
<tr>
<td>Section 3.06</td>
<td>Net of Taxes, Etc</td>
<td>17</td>
</tr>
<tr>
<td>Section 3.07</td>
<td>Obligations Absolute</td>
<td>18</td>
</tr>
<tr>
<td>Section 3.08</td>
<td>Optional Redemption</td>
<td>19</td>
</tr>
<tr>
<td>Section 3.09</td>
<td>Payments Generally</td>
<td>20</td>
</tr>
<tr>
<td><strong>ARTICLE IV</strong></td>
<td><strong>CONDITIONS PRECEDENT TO PURCHASE OF BONDS</strong></td>
<td>20</td>
</tr>
<tr>
<td>Section 4.01</td>
<td>Documentary Requirements</td>
<td>20</td>
</tr>
<tr>
<td>Section 4.02</td>
<td>Other Matters</td>
<td>23</td>
</tr>
<tr>
<td>Section 4.03</td>
<td>Payment of Fees and Expenses</td>
<td>23</td>
</tr>
<tr>
<td>Section 4.04</td>
<td>No Bond Rating; DTC; Offering Document</td>
<td>24</td>
</tr>
<tr>
<td><strong>ARTICLE V</strong></td>
<td><strong>REPRESENTATIONS AND WARRANTIES</strong></td>
<td>24</td>
</tr>
<tr>
<td>Section 5.01</td>
<td>Organization, Powers, Etc</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.02</td>
<td>Authorization, Absence of Conflicts, Etc</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.03</td>
<td>Governmental Consent or Approval</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.04</td>
<td>Binding Obligations</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.05</td>
<td>Litigation</td>
<td>25</td>
</tr>
<tr>
<td>Section 5.06</td>
<td>Financial Information</td>
<td>25</td>
</tr>
<tr>
<td>Section 5.07</td>
<td>Amendments</td>
<td>25</td>
</tr>
<tr>
<td>Section 5.08</td>
<td>General Obligation</td>
<td>25</td>
</tr>
<tr>
<td>Section 5.09</td>
<td>No Defaults</td>
<td>25</td>
</tr>
<tr>
<td>Section 5.10</td>
<td>Authority for Issuance; Interest Rate Limitation</td>
<td>25</td>
</tr>
</tbody>
</table>
Section 5.11. ERISA ................................................................. 25
Section 5.12. Disclosure ....................................................... 26
Section 5.13. Incorporated Representations .............................. 26
Section 5.14. No Proposed Legal Changes ............................... 26
Section 5.15. Margin Stock .................................................... 27
Section 5.16. Reserved .......................................................... 27
Section 5.17. Taxes ............................................................. 27
Section 5.18. Investment Company Status ................................. 27
Section 5.19. Swap Agreements ............................................ 27
Section 5.20. Insurance ....................................................... 27
Section 5.21. Title to Assets .................................................. 27
Section 5.22. Anti-Corruption Laws and Sanctions Laws and Regulations ........................................ 27
Section 5.23. Environmental Matters .................................... 28
Section 5.24. No Immunity ................................................... 28
Section 5.25. No Adverse Law ............................................... 28

ARTICLE VI COVENANTS OF THE AUTHORITY ........................................... 28
Section 6.01. Affirmative Covenants ....................................... 28
Section 6.02. Negative Covenants of the Authority ..................... 33

ARTICLE VII EVENTS OF DEFAULT ................................................... 34
Section 7.01. Events of Default ............................................. 34
Section 7.02. Consequences of an Event of Default ................. 37
Section 7.03. No Waiver ..................................................... 38
Section 7.04. Discontinuance of Proceedings ............................ 38

ARTICLE VIII INDEMNIFICATION; LIABILITY OF PURCHASER .................. 39
Section 8.01. Indemnification ............................................... 39
Section 8.02. Liability of the Purchaser .................................. 39

ARTICLE IX MISCELLANEOUS ....................................................... 40
Section 9.01. No Implied Waiver .......................................... 40
Section 9.02. Amendments and Waivers .................................. 40
Section 9.03. Addresses for Notices ....................................... 40
Section 9.04. Survival of This Agreement ............................... 41
Section 9.05. Severability ................................................... 42
Section 9.06. Governing Law; Waiver of Jury Trial; Jurisdiction and Venue .................................................. 42
Section 9.07. Successors and Assigns ..................................... 42
Section 9.08. Headings ....................................................... 44
Section 9.09. Counterparts ................................................... 44
Section 9.10. USA Patriot Act ............................................. 44
Section 9.11. No Advisory or Fiduciary Responsibility ................ 45
Section 9.12. Electronic Signatures .................................................................45
Section 9.13. EMMA Postings.................................................................46
CONTINUING COVENANT AGREEMENT

THIS CONTINUING COVENANT AGREEMENT, dated as of November 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), is entered into between LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA, a political subdivision duly organized and existing under the laws of the State of Nevada (the “Authority”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, and its successors and permitted assigns (the “Purchaser”).

RECITALS

WHEREAS, the Authority has issued its Las Vegas Convention and Visitors Authority of Clark County, Nevada Taxable Medium Term Bond, Series 2020 (the “Bonds”) pursuant to Resolution No. [___] of the Authority adopted by the Authority on November 10, 2020 (as amended, supplemented or modified from time to time in accordance with the terms thereof and hereof, the “Bond Resolution”) and the Sale Certificate of the Authority dated November [__], 2020 (as amended, supplemented or modified from time to time in accordance with the terms thereof and hereof, the “Sale Certificate”); and

WHEREAS, the Purchaser has agreed to purchase the Bonds from the Authority, and as a condition to such purchase, the Purchaser has required the Authority to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Authority and the Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

“Act” means, collectively, the Project Act and the Bond Act.

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph hereof.

“Annual Debt Service” means all interest and principal (including mandatory sinking fund payments) payable by the Authority with respect to Authority Debt.
“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Authority from time to time concerning or relating to bribery or corruption.

“Applicable Law” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all governmental and non-governmental bodies, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“Applicable Spread” means a rate per annum associated with the Level corresponding to the lower Authority Rating as set forth in the schedule below; provided, however, that Level 2 shall not be applicable unless the Moody’s Rating is reduced to “A2”.

<table>
<thead>
<tr>
<th>LEVEL</th>
<th>MOODY’S RATING</th>
<th>S&amp;P RATING</th>
<th>APPLICABLE SPREAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>A1 and above</td>
<td>A+ and above</td>
<td>0.00%</td>
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<tr>
<td>Level 2</td>
<td>A2</td>
<td>A</td>
<td>0.15%</td>
</tr>
<tr>
<td>Level 3</td>
<td>A3</td>
<td>A-</td>
<td>0.35%</td>
</tr>
<tr>
<td>Level 4</td>
<td>Baa1</td>
<td>BBB+</td>
<td>0.60%</td>
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<tr>
<td>Level 5</td>
<td>Baa2</td>
<td>BBB</td>
<td>0.95%</td>
</tr>
</tbody>
</table>

Any change in the Applicable Spread resulting from a change in the Authority Rating shall be and become effective as of and on the date of the announcement of the change in the Authority Rating. References to the Authority Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Authority Rating in connection with the adoption of a “global” rating scale, each Authority Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Authority acknowledges that as of the Effective Date the Applicable Spread is that specified above for Level 1.

“Authority” has the meaning set forth in the introductory paragraph hereof.

“Authority Debt” means, with respect to the Authority, any of the following (without duplication) that are secured by or payable solely from Pledged Revenues or the General Fund: (a) all obligations of the Authority for borrowed money, (b) all obligations of the Authority evidenced by bonds, debentures, notes or other similar instruments or evidences of indebtedness, (c) all obligations of the Authority to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of the Authority as lessee under capital leases, (e) all debt of others secured by a lien on any asset of the Authority, whether or no such debt is assumed by the Authority, (f) all Guarantees by the Authority of debt of other Persons, (g) all obligations of the Authority to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit (including standby and commercial),

-2-
credit agreement, liquidity facility or other instrument, and (h) all obligations of the Authority under any Swap Agreement.

“Authority Rating” means the long-term unenhanced ratings (without regard to any bond insurance policy or credit enhancement) assigned by each of Moody’s and S&P to the Authority’s Pledged Revenue Bonds.

“Authorized Representative” means the President/CEO or Chief Financial Officer or such other officer or employee of the Authority designated by the President/CEO or the Chief Financial Officer to act as an Authorized Representative.

“Bank Agreement” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons (“Provider”) undertakes to make loans to the Authority or to provide funds to make payment of, or to purchase or to provide credit enhancement for any Authority Debt.

“Bankruptcy Code” means the federal Bankruptcy Code of 1978, as it may be amended from time to time (Title 11 of the United States Code), and any successor statute thereto.

“Bonds” has the meaning set forth in the recitals hereof.

“Bond Act” means, collectively, NRS 350.087 through NRS 350.095 and NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

“Bond Counsel” means Stradling Yocca Carlson & Rauth, P.C., or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed by the Authority and reasonably acceptable to the Purchaser.

“Bond Resolution” has the meaning set forth in the Recitals hereof.

“Bondholder” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 9.07 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds.

“Bond Year” means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

“Budget Book” means that certain document created by the Authority and posted to www.lvcva.com, which is derived from the final approved budget of the Authority which was adopted by the Board of Directors of the Authority and submitted to the Nevada Department of Taxation, which shall include comprehensive information about estimated revenues and
expenditures of the Authority, as well as policies, goals, financial structure and operation and the organizational framework of the Authority.

“Business Day” means any day other than (i) a Saturday, Sunday or (ii) a day on which banks in Las Vegas, Nevada or New York, New York, are required or authorized by law or executive order to be closed or (iii) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to be closed.

“Change in Law” the occurrence after the Effective Date (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by the Purchaser (or, by any lending office of the Purchaser or by the Purchaser’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Cities” means, collectively, the incorporated cities of Boulder, Henderson, Las Vegas, North Las Vegas and Mesquite.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, the rules and regulatory promulgated thereunder, and, where appropriate any statutory predecessor or any successor thereto.

“Confidential Information” means any sensitive or confidential information regarding the Authority, the Purchaser or any Affiliate of the Purchaser including, without limitation, address and account information, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories.

“Default” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“Default Rate” means, for any day, the interest rate otherwise in effect on such day plus three percent (3.0%) per annum; provided, however, that the Default Rate shall not exceed the Maximum Interest Rate.

“DTC” means The Depository Trust Company.

“Effective Date” means November [____], 2020, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof.
“EMMA” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Authority directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

“Event of Default” with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any other Related Document, has the meaning assigned therein.

“Excess Interest Amount” has the meaning set forth in Section 3.04 hereof.

“Excluded Tax” means, with respect to the Purchaser or any Bondholder or any other recipient of any payment to be made by or on account of any obligation of the Authority hereunder, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which the Purchaser or such Bondholder or such other recipient is organized or in which its principal office is located.

“Executive Order” has the meaning assigned to it in the definition of Sanctions Laws and Regulations.

“Facilities” means the County’s Las Vegas Convention Center and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds, exposition buildings, convention halls, auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds; equipment and furnishings therefor, as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

“Facilities Revenues” means the gross revenues derived from the operation of the Facilities.
“Fiscal Year” means the twelve-month period commencing on July 1 through the following June 30, or such similar twelve-month period as the Authority may designate as its fiscal year.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“Generally Accepted Accounting Principles” or “GAAP” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Authority.

“General Obligation Bonds” means any Bonds issued by or on behalf of the Authority which are secured by the full faith, credit and taxing power of the Clark County, Nevada and additionally secured by Pledged Revenues.

“General Obligation Bond Required Payments” means all debt service payments of the Authority on outstanding General Obligation Bonds.

“General Fund” means the fund of the Authority classified as the “general fund” in the audited financial statements of the Authority for the Fiscal Year ended June 30, 2019.

“Governmental Approval” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Gross Revenues” means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes. As clarification of the foregoing term (i) all investment income from any fund or account containing Gross Revenues shall constitute Gross Revenues, and (ii) with respect to the License Taxes, nothing herein shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the License Taxes assigned or pledged by the Authority to the Pledged Revenue Bonds by ordinances adopted by the Board of County Commissioners of Clark County, Nevada and the City Councils of the Cities prior to the date of delivery of the Bonds.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such indebtedness or other obligation of the payment or performance of
such indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnitee” has the meaning set forth in Section 8.01 hereof.

“Interest Rate” means [___%] per annum, plus the Applicable Spread.

“Las Vegas Monorail” means ________________.

“Law” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquidity Reserves” means unencumbered cash and liquid investments not restricted in the General Fund of the Authority, the LVCCCD Capital Fund of the Authority, the Capital Projects Fund of the Authority, or any other fund legally established by Authority, available for the payment of the principal and interest on the Bonds, the Obligations and Operating and Maintenance
Expenses and not legally required to satisfy any other payment or contractual obligations of the Authority.

“Majority Bondholder” means the Bondholders with a majority of the aggregate principal amount of Bonds from time to time. As of the Effective Date, JPMorgan Chase Bank, National Association shall be the Majority Bondholder.

“Margin Stock” has the meaning ascribed to such term in Regulation T, U and/or X promulgated by the FRB, as now and hereafter from time to time in effect.

“Material Adverse Effect” or “Material Adverse Change” means any event or occurrence (including, without limitation, a change in Applicable Law) that causes a material adverse change in or a material adverse effect on (A) the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Authority, (B) the validity or enforceability of this Agreement, the Bonds or any of the other Related Documents, (C) the status of the Authority as a political subdivision created and validly existing under the laws of the State, or (D) the ability of the Authority to pay debt service on the Bonds, any Parity Debt or amounts due on any other Obligations hereunder.

“Maturity Date” means June 1, 2028.

“Maximum Rate” means the lesser of the maximum rate of interest on the relevant obligation permitted by applicable Law (including, without limitation, the Bond Act).

“Moody’s” means Moody’s Investors Service, Inc. and any successor rating agency.

“1933 Act” means the Securities Act of 1933, as amended.

“Non-Purchaser Transferee” has the meaning set forth in Section 9.07(c) hereof.

“Obligations” means all amounts payable by the Authority, and all other obligations to be performed by the Authority, pursuant to this Agreement and the other Related Documents, including, without limitation, all fees, expenses and charges payable or reimbursable hereunder to the Purchaser (including, without limitation, any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents) and all other payment obligations of the Authority to the Purchaser arising under or in relation to this Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“OFAC” means the Office of Foreign Assets Central of the United States Department of Treasury.

“Operation and Maintenance Expenses,” or any phrase of similar import, means all reasonable and necessary current expenses paid or accrued, of operating, maintaining and repairing the Facilities or of any other designated facilities in connection with which such term is used; and the term includes, except as limited by law, without limitation:
(a) Engineering, auditing, reporting, legal and other overhead expenses directly related and reasonably allocable to the administration, operation and maintenance of the Facilities;

(b) Fidelity bond and property and liability insurance premiums relating to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy relating to the Facilities;

(c) Payments to pension, retirement, health and hospitalization funds, and other insurance, and to any self-insurance fund as insurance premiums not in excess of the premiums which would otherwise be required for such insurance;

(d) Any general taxes, assessments, excise taxes or other charges which may be lawfully imposed on the County, the Authority, the Facilities, revenues therefrom, or the income from or operations of any properties under its control and relating to the Facilities, or any privilege in connection with the Facilities or their operations;

(e) The reasonable charges of any paying agent and depository relating to the Bonds and any other Parity Securities payable from the Pledged Revenues or otherwise relating to the Facilities;

(f) Contractual services, professional services, salaries, other administrative expenses, and costs of materials, supplies, repairs and labor, relating to the Facilities or to the issuance of the Bonds or any other securities relating to the Facilities, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary under the Act;

(g) The costs incurred by the Authority in the collection, other than collection costs deducted in arriving at Gross Revenues, as provided in Section 826 hereof, and any refunds of all or any part of the Gross Revenues;

(h) Any costs of utility services furnished to the Facilities;

(i) Any lawful refunds of any Gross Revenues;

(j) The procurement (except as hereinbelow limited) and the administration of conventions held in the County; and

(k) All other administrative, general and commercial expenses relating to the Facilities; but

(1) Excluding any allowance for depreciation;

(2) Excluding any costs of extensions, enlargements, betterments and other improvements (or any combination thereof);

(3) Excluding any reserves for major capital replacements (other than normal repairs);
(4) Excluding any reserves for operation, maintenance or repair of the Facilities;

(5) Excluding any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith;

(6) Excluding any liabilities incurred in the acquisition or improvement of any properties comprising any Project or any existing facilities (or any combination thereof) relating to the Facilities, or otherwise;

(7) Excluding any costs of advertising, publicizing and promoting the Facilities; and

(8) Excluding any liabilities incurred as the result of its negligence in the operation of the Facilities or any other ground of legal liability not based on contract.

“Optional Prepayment Date” has the meaning set forth in Section 3.03 hereof.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Related Document.

“Parity Debt” means any Authority Debt payable from amounts on deposit in the General Fund on parity with the Obligations hereunder.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as amended.

“Person” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

“Plan” means an employee benefit plan maintained for employees of the Authority that is covered by ERISA.

“Pledged Revenues” means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities, but excluding any General Obligation Bonds.

“Pledged Revenue Bonds” means any bonds, notes or other similar obligations of the Authority secured by a lien on and pledge of the Pledged Revenues.

“Pledged Revenue Bond Required Payments” means all debt service payments of the Authority on outstanding Pledged Revenue Bonds.
“Project Act” means the act authorizing the organization and reorganization of a county fair and recreation board in any county in the State, including, without limitation, the Authority and the County, respectively, and the exercise by the Authority on behalf of the County of certain powers herein designated and relating to recreational facilities, including, without limitation, the issuance of bonds, which act is now cited as NRS 244A.597 through 244A.655, as amended.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“Purchase Price” has the meaning set forth in Section 2.01(a) hereof.

“Purchaser” means, initially, JPMorgan Chase Bank, National Association, and its successors and assigns, and upon the receipt from time to time by the Authority of a notice described in Section 9.07(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 9.07(a) hereof.

“Purchaser Affiliate” means the Purchaser and any Affiliate of the Purchaser.

“Purchaser Transferee” has the meaning set forth in Section 9.07(b) hereof.

“Rating Agency” means any of S&P or Moody’s, as context may require.

“Rating Documentation” has the meaning set forth in Section 4.01(d)iii hereof.

“Related Documents” means this Agreement, the Bonds, the Bond Resolution, the Sale Certificate, and any documents related thereto or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Related Party” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person or such Person’s Affiliates.

“Released Pledged Revenues” means, in any Bond Year, Pledged Revenues released from the Lien granted to secure the Pledged Revenue Bonds upon payment in full of all Operations and Maintenance Expenses and debt service on the Pledged Revenue Bonds in such Bond Year.

“S&P” means S&P Global Ratings, and any successor rating agency.

“Sale Certificate” has the meaning set forth in the Recitals hereof.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).
“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the OFAC or the U.S. Department of State.

“State” means the State of Nevada.

“Swap Agreement” means (a) any and all rate swap transactions, total return swaps, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.


“United States” means the United States of America.

Section 1.02. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.01(a) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Authority or the Purchaser, may by notice to the other party hereto, require that the Purchaser and the Authority negotiate in good faith to amend
such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Authority shall be the same as if such change had not been made. No delay by the Authority or the Purchaser in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.02, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.03. Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (i) the singular includes the plural, and the plural the singular; (ii) words importing any gender include the other gender; (iii) references to statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (iv) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible font; (v) the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; (vi) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (vii) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (viii) section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose; (ix) references to Persons include their respective permitted successors and assigns; and (x) in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” All references to “funds” herein shall include all accounts and subaccounts therein unless the context clearly requires otherwise.

Section 1.04. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight or standard, as applicable).

Section 1.05. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Authority of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the Authority to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.05, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as
though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II

PURCHASE OF BONDS

Section 2.01. Purchase of Bonds.

(a) Purchase Price. Upon the conditions set forth in Article IV hereof and based on the representations, warranties and covenants of the Authority set forth herein, the Purchaser hereby agrees to purchase from the Authority and the Authority hereby agrees to sell to the Purchaser, all, but not less than all, of the Bonds at par in an aggregate principal amount equal to $21,500,000 (the “Purchase Price”).

(b) Closing. On the Effective Date, the Authority shall deliver to the Purchaser the documents described in Article IV hereof. Upon delivery of such documents and the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article IV hereof, the Purchaser will pay the full Purchase Price for the Bonds in immediately available federal funds payable to the Authority. One fully registered Bond, in the aggregate principal amount equal to the Purchase Price, shall be issued and registered in the name of the Purchaser, or as otherwise directed by the Purchaser. The Bonds shall be so issued and registered to and held by the Purchaser, or as otherwise directed by the Purchaser.

ARTICLE III

THE AUTHORITY’S OBLIGATIONS

Section 3.01. Payment Obligations. (a) The Authority hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser under the Related Documents and to pay any other Obligations owing to the Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such Obligations, including, without limitation, the outstanding principal amount of the Bonds on the Maturity Date.

(b) The Authority shall pay within thirty (30) days after demand:

(i) after the occurrence of an Event of Default, all reasonable costs and expenses (including reasonable attorneys’ fees and costs of settlement or other reasonably
required consultants to the Purchaser with respect to advising the Purchaser as to the rights and responsibilities under this Agreement and the other Related Documents) incurred by the Purchaser in enforcing any obligations or in collecting any payments due from the Authority hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a “workout” or of any collection, insolvency, bankruptcy proceedings or other enforcement proceedings resulting therefrom;

(ii) upon each amendment hereof, consent or waiver hereunder or under any Related Document, the Authority shall pay or cause to be paid to the Purchaser the reasonable attorneys’ fees and expenses, if any, incurred by the Purchaser in processing such amendment, consent or waiver and a fee in a minimum amount of $3,000; and

(iii) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

In addition, the Authority shall pay any and all stamp taxes, transfer taxes, documentary taxes, and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement and the security contemplated by the Related Documents (other than taxes based on the net income of the Purchaser) and agrees, to the fullest extent permitted by applicable law, to indemnify and hold the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying, or omission to pay, such taxes and fees, including interest and penalties thereon.

Section 3.02. Default Rate. Upon the occurrence and during the continuance of an Event of Default, if determined by the Purchaser in its sole and absolute discretion by notice thereof to the Authority, the Obligations of the Authority hereunder shall bear interest at the Default Rate from and including the date of such Event of Default, which shall be payable by the Authority to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year and twelve 30 day months.

Section 3.03. Prepayment. Notwithstanding anything herein to the contrary, the Authority shall not cause the Bonds to be optionally redeemed or prepaid prior to January 1, 2022. The Authority may at any time on any Business Day on or after January 1, 2022 (any such date, referred to herein as the “Optional Prepayment Date”), optionally redeem the Bonds, in whole or in part, with irrevocable prior written notice to the Purchaser given not later than 11:00 a.m. (New York time) at least thirty (30) days before such redemption, specifying the date and amount to be redeemed. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $1,000,000 or a whole multiple of $5,000 in excess thereof. A notice of prepayment received after 11:00 a.m. (New York time) shall be deemed received on the next Business Day. In the event that the Bonds are prepaid for any reason (including, as a result of an acceleration of the Bonds pursuant to the terms hereof), such prepayment shall be accompanied by any amount required to be paid pursuant to Section 3.08 hereof.
Section 3.04. Maximum Interest Rate. (a) In the event that the rate of interest payable on the Bonds (except with respect to interest on the Bonds when bearing interest at the Default Rate) shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the “Excess Interest Amount”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Authority shall pay to the Purchaser, with respect to amounts then payable to the Purchaser that are required to accrue interest hereunder, such portion of the deferred Excess Interest Amount as will cause the rate of interest then paid to the Purchaser, to equal the Maximum Rate, which payments of deferred Excess Interest Amount shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest Amount is fully paid to the Purchaser. Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the Authority shall pay to the Purchaser a fee equal to any accrued and unpaid Excess Interest Amount.

(b) All amounts paid pursuant to this Agreement shall be non-refundable (except those payments pursuant to this Section 3.02 which are determined by the Authority to be in error) and shall be paid in immediately available funds.

Section 3.05. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, the Purchaser or any Bondholder;

(ii) impose on the Purchaser or any Bondholder any other condition, cost or expense (other than Taxes) affecting this Agreement or the Bonds; or

(iii) subject the Purchaser or any Bondholder to any Taxes (other than Indemnified Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Purchaser or such Bondholder of owning the Bonds, or to increase the cost to the Purchaser or such Bondholder or to reduce the amount of any sum received or receivable by the Purchaser or such Bondholder hereunder (whether of principal, interest or otherwise), then the Authority will pay to the Purchaser or such Bondholder, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Bondholder, as the case may be, for such additional costs incurred or reduction suffered.

(b) If the Purchaser or any Bondholder determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the
Purchaser’s or such Bondholder’s capital or on the capital of the Purchaser’s or such Bondholder’s holding company, if any, as a consequence of this Agreement or the purchase of the Bonds, to a level below that which the the Purchaser or such Bondholder or the Purchaser’s or such Bondholder’s holding company could have achieved but for such Change in Law (taking into consideration the Purchaser’s or such Bondholder’s policies and the policies of the Purchaser’s or such Bondholder’s holding company with respect to capital adequacy and liquidity), then from time to time the Authority will pay to the Purchaser or any Bondholder, such additional amount or amounts as will compensate the Purchaser or any Bondholder or the Purchaser’s or such Bondholder’s holding company for any such reduction suffered.

(c) A certificate of the Purchaser or any Bondholder setting forth the amount or amounts necessary to compensate the Purchaser or any such Bondholder or the Purchaser’s or any such Bondholder’s parent or holding company, as the case may be, as specified in subsection (a) or (b) above and delivered to the Authority, shall be conclusive absent manifest error. The Authority shall pay the Purchaser or any such Bondholder, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Failure or delay on the part of the Purchaser or any such Bondholder to demand compensation pursuant to this Section shall not constitute a waiver of the Purchaser’s or any such Bondholder’s right to demand such compensation.

(e) The obligations of the Authority under this Section 3.05 shall survive the termination of this Agreement for a period of six (6) months.

Section 3.06. Net of Taxes, Etc. (a) Any and all payments by or on account of any obligation of the Authority hereunder or under the Bonds shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Authority shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Purchaser or such Bondholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Authority shall make such deductions and (iii) the Authority shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Authority. Without limiting the provisions of paragraph (a) above, the Authority shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Authority. The Authority, to the fullest extent permitted by law, shall indemnify the Purchaser and each Bondholder, within forty-five (45) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Purchaser or any such Bondholder and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.
certificate stating the amount of such payment or liability delivered to the Authority by the Purchaser, shall be conclusive absent manifest error. In addition, the Authority shall indemnify the Purchaser and each Bondholder, within ten (10) days after demand therefor, for any additional amounts that the Purchaser or any such Bondholder is required to pay as a result of any failure of the Authority to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Purchaser or any such Bondholder, as applicable, pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) **Evidence of Payments.** As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Authority to a Governmental Authority, the Authority shall deliver to the Purchaser or any such Bondholder, as applicable, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Purchaser or any such Bondholder, as applicable.

(e) **Treatment of Certain Refunds.** If the Purchaser or any Bondholder determines, in its sole discretion, that the Purchaser has received a refund of any Taxes or Miscellaneous Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Authority pursuant to this Section), it shall pay to the Authority an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Miscellaneous Taxes giving rise to such refund), net of all out-of-pocket expenses of the Purchaser or any such Bondholder, as applicable, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Authority, upon the request of the Purchaser or such Bondholder, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) the Purchaser or any such Bondholder, as applicable, in the event the Purchaser or such Bondholder, as applicable, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Purchaser or any such Bondholder, as applicable, be required to pay any amount to the Authority pursuant to this paragraph (e) the payment of which would place the Purchaser or any such Bondholder, as applicable, in a less favorable net after-Tax position than the Purchaser or any such Bondholder, as applicable, would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Purchaser or any such Bondholder, as applicable, to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Authority or any other Person.

(f) **Survival.** Without prejudice to the survival of any other agreement of the Authority hereunder, the agreements and obligations of the Authority contained in this Section shall survive the termination of this Agreement and the payment in full of the Bond and the Obligations of the Authority hereunder and hereunder.

**Section 3.07. Obligations Unconditional.** The Authority’s obligation to pay the principal of and interest on the Bonds and all of its other Obligations under this Agreement shall be absolute and unconditional under any and all circumstances, including without limitation: (a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Related Documents; (b)
any amendment or waiver of or any consent to departure from all or any of the Related Documents; (c) the existence of any claim, set-off, defense or other right which the Authority may have at any time against the Purchaser or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; and irrespective of any setoff, counterclaim or defense to payment which the Authority may have against the Purchaser, any Bondholder, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of the Bonds, and irrespective of the legality, validity, regularity or enforceability of this Agreement, the Bonds or any or all other Related Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Purchaser explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, this Agreement, the Bonds or any or all other Related Documents or any exchange, release, or non-perfection of any collateral securing the obligations of the Authority hereunder; provided, however, that nothing contained in this Section 3.07 shall abrogate or otherwise affect the rights of the Authority pursuant to Section 8.02 hereof.

Section 3.08. Optional Redemption or Conversion Fee. In order to lock the interest rate on the Bonds, the Authority agrees that, if for any reason, including as a result of an Event of Default, any principal amount of the Bonds is paid prior to the Optional Prepayment Date (with the understanding that the Authority may not cause an optional redemption of the Bonds pursuant to the Bond Resolution and Section [___] of the Sale Certificate prior to the Optional Prepayment Date), then the Authority shall pay a breakage fee as described in Section 3.08(b) below (a “Breakage Fee”) to the Purchaser, within fifteen (15) days of the Purchaser’s written request, as further described in this Section 3.08.

(b) The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted, including call optionality, to be acquired by the Purchaser to maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result of prepayment prior to the Optional Prepayment Date for any reason. Specifically, the Breakage Fee will include, without limitation, the following components for the Bonds:

A “Reinvestment Premium” shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Designated Tenor) on the Effective Date and (ii) equals the total scheduled interest payments due on the principal amount of the Term Loan calculated at the Swap Rate (Applied Tenor being the Remaining Tenor) on the Prepayment Date. For purposes of calculating the Reinvestment Premium, “Swap Rate” means the US Dollar Swap Rate that appears on Bloomberg page “FWCM” or any successor page established by Bloomberg (the “Service”) as the ‘Last Price’ on the applicable date for the Applied Tenor, linearly interpolated as necessary, or the following alternatives, as applicable: (i) if the Service does not publish a US Dollar Swap Rate on either the Effective Date or the Breakage Date, the most recent US Dollar Swap Rate published by the Service as of the Effective Date or Prepayment Date, as applicable, will be utilized; (ii) if
the Service no longer publishes any US Dollar Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar Swap Rate or may, in lieu of the US Dollar Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates; or (iii) if there is no Swap Rate for the Applied Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Applied Tenors. The Purchaser’s determination of the interpolated rate shall be deemed conclusive. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due. The Reinvestment Premium payable to the Purchaser shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Prepayment Date, as determined above.

For purposes of this Section 3.08(b), the following terms have the following meanings:

“Applied Tenor” means either the “Designated Tenor” or the “Remaining Tenor” as indicated for the Swap Rate.

“Designated Tenor” means, for the Bonds, the duration of the fixed interest rate period from the Effective Date through the Maturity Date.

“Prepayment Date” means the date that on which the Purchaser receives notice that an event has occurred that, in accordance with the terms hereof, will result in prepayment for any reason prior to the Optional Prepayment Date.

“Remaining Tenor” means the duration of the fixed interest rate period from the Breakage Date through the Maturity Date.

Section 3.09. Payments Generally. All payments of principal of and interest accrued on the Bonds (including Bond redemption payments under the Bond Resolution, the Sale Certificate or the Bonds), and all other payments by the Authority to the Purchaser with respect to the Bonds and under this Agreement, shall be made in lawful currency of the United States at the Purchaser’s office at JPMorgan Chase Bank, National Association, [INCORPORATE APPROPRIATE WIRING INSTRUCTIONS] or at such other address or wiring instructions and to the attention of such other person as the Purchaser may stipulate by written notice to the Authority.

ARTICLE IV

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 4.01. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent set forth in Sections 4.01 through 4.04 hereof, and that the Purchaser shall have received, on or before the Effective Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser.
(a) The following Authority organizational documents:

   (i) copies of the Bond Resolution, certified by the Authority as being true and complete and in full force and effect on the Effective Date;

   (ii) certified copies of all approvals, authorizations and consents of any trustee, or holder of any indebtedness or obligation of the Authority or any Governmental Authority necessary for the Authority to enter into each of the Related Documents and the transactions contemplated herein and therein;

   (iii) (A) the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2019, (B) a copy of the most recent budget of the Authority and (C) evidence that the Authority has Liquidity Reserves of at least $50,000,000;

   (iv) a certificate of the Authority dated the Effective Date and executed by the Authority certifying as to the authority, incumbency and specimen signatures of the Authorized Representatives authorized to sign this Agreement and any other documents to be delivered by it hereunder and the appropriate legal persons authorized to sign the Bond and who will be authorized to represent the Authority in connection with this Agreement, upon which the Purchaser may rely until it receives a new such certificate;

   (v) the original executed Bond;

   (vi) an executed original or certified copy, as applicable, of each of the other Related Documents;

   (vii) a certified copy of the Act; and

   (viii) an IRS Form W-9 duly completed by the Authority.
(b) A written description of all actions, suits or proceedings pending or threatened against the Authority in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request. There shall not have occurred any event or circumstance since June 30, 2019, that has had or could reasonably be expected to have a Material Adverse Effect; provided, however, the impact on the Authority of the declaration on March 13, 2020 of the national emergency relating to COVID-19 as disclosed to the Purchaser by the Authority shall not constitute a material adverse change in or a material adverse effect on the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Authority as of the Effective Date, so long as effects of COVID-19 could not reasonably be expected to result in a material adverse change in or a material adverse effect on the ability of the Authority to pay debt service on the Bonds, any Parity Debt or amounts due on any other Obligations hereunder. No law, regulation, ruling or other action of the United States, the State of Nevada or the State of New York or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Authority or the Purchaser from fulfilling its respective obligations under this Agreement and the other Related Documents:

(c) The following opinions, dated the Effective Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(i) from counsel for the Authority, in form and substance reasonably satisfactory to the Purchaser and its counsel;

(ii) from Bond Counsel as to the due authorization, execution and delivery of this Agreement, the Bond Resolution and the Bonds, the legal and appropriate adoption of the Bond Resolution and the validity and enforceability with respect to the Authority of this Agreement and the Bonds, and such other matters as the Purchaser may reasonably request, in form and substance satisfactory to the Purchaser and its counsel.

(d) The following documents and other information:

(i) a certificate dated the Effective Date and executed by a Authority Representative certifying (A) the representations and warranties of the Authority contained in each of the Related Documents and each certificate, letter, other writing or instrument delivered by the Authority to the Purchaser pursuant hereto or thereto are true and correct on and as of the Effective Date as though made on and as of such date; (B) no Default or Event of Default has occurred and is continuing or would result from the Authority’s execution and delivery of this Agreement or the Bonds by the Authority; (C) the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2019, as heretofore delivered to the Purchaser correctly and fairly present the financial condition of the Authority as of the date of such financial statements and the results of the operations of the Authority for such period, have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto; (D) since the release of the audited annual financial statements of the Authority for the Fiscal Year ended June 30, 2019, no
events or circumstances have occurred that has had or could reasonably be expected to have a Material Adverse Effect \((\textit{provided, however})\), the impact on the Authority of the declaration on March 13, 2020 of the national emergency relating to COVID-19 as disclosed to the Purchaser by the Authority shall not constitute a material adverse change in or a material adverse effect on the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Authority as of the Effective Date, so long as effects of COVID-19 could not reasonably be expected to result in a material adverse change in or a material adverse effect on the ability of the Authority to pay debt service on the Bonds, any Parity Debt or amounts due on any other Obligations hereunder, and no material transactions or obligations (not in the ordinary course of business) shall have been entered into by the Authority, other than as previously advised in writing to the Purchaser; (E) the sale of the Bonds by the Authority pursuant to this Agreement is an arm’s length commercial transaction between the Authority and the Purchaser; (F) the Authority has consulted with its own respective legal and financial advisors in connection with the sale of the Bonds by the Authority pursuant to this Agreement; (G) neither the Purchaser has acted as a fiduciary in favor of the Authority with respect to this Agreement or the Bonds; and (H) no Authority Rating has been reduced, withdrawn or suspended by any Rating Agency since the dated date of the Rating Documentation;

(ii) recent evidence from Moody’s and S&P confirming that the Authority Rating is at least “Aa3” (or its equivalent) by Moody’s and “A” (or its equivalent) by S&P (referred to herein as the “\textit{Rating Documentation}”);

(iii) evidence that the Authority has entered into a binding purchase agreement for the Las Vegas Monorail and that all conditions precedent to effectiveness thereof have been satisfied; and

(iv) such other documents, certificates, opinions, approvals and filings with respect to this Agreement, the Bonds and the other Related Documents as the Purchaser may reasonably request.

\textit{Section 4.02. Other Matters.} All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Authority, the Issuer and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

\textit{Section 4.03. Payment of Fees and Expenses.} On or prior to the Effective Date, (i) the Purchaser shall have received reimbursement of the Purchaser’s fees and expenses in an amount not to exceed $30,000 and any other fees incurred in connection with the transaction contemplated by the Related Documents and (ii) Chapman and Cutler LLP, as counsel to the Purchaser, shall have received payment of its legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of the Related Documents.
Section 4.04. No Bond Rating; DTC; Offering Document. The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document or (iv) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

ARTICLE V

Representations and Warranties

In order to induce the Purchaser to enter into this Agreement, the Authority makes the following representations and warranties to the Purchase and each other Bondholder:

Section 5.01. Organization, Powers, Etc. The Authority (i) is validly organized and existing under and by virtue of the laws of the State, (ii) has full power and authority to own its properties and carry on its business as now conducted and (iii) has full power and authority to execute (or adopt, if applicable), deliver and perform its obligations under this Agreement and the Related Documents, to borrow hereunder, to grant a pledge of and lien on the Pledged Revenues as contemplated by this Agreement and the other Related Documents and to execute, deliver and perform its obligations under the Bond.

Section 5.02. Authorization, Absence of Conflicts, Etc. The execution (or adoption, if applicable), delivery and performance of the Related Documents to which the Authority is a party (i) have been duly authorized by the Authority, (ii) do not and will not, to any material extent, conflict with, or result in violation of any applicable provision of law, including the Act, or any order, rule or regulation of any court or other agency of government and (iii) do not and will not, to any material extent, conflict with, result in a violation of or constitute a default under, the Bond Resolution or any other resolution, agreement or instrument to which the Authority is a party or by which the Authority or any of its property is bound.

Section 5.03. Governmental Consent or Approval. The execution, delivery and performance of the Related Documents to which the Authority is a party do not and will not require registration with, or the consent or approval of, or any other action by, any Federal, state or other governmental authority or regulatory body other than those which have been made or given and are in full force and effect.

Section 5.04. Binding Obligations. This Agreement, the Bonds and the other Related Documents to which the Authority is a party have been duly executed and delivered by the Authority and are valid and binding obligations of the Authority, enforceable against the Authority in accordance with their terms subject to any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity relating to or affecting creditors’ rights or contractual obligations generally or limitations of remedies against the Authority, assuming that the Related Documents (to which Persons other than the Authority are parties) are valid and binding obligations of the other parties thereto.
Section 5.05. Litigation. There is no action or investigation pending or, to the knowledge of the Authority, threatened against the Authority before any court or administrative agency which questions the validity of the Act or the validity of any proceeding taken by the Authority in connection with the execution and delivery of the Related Documents or the Bonds or wherein an unfavorable decision, ruling or finding could result in a Material Adverse Effect. There is no action pending or to the knowledge of the Authority, threatened, which questions the validity of the Act or the Pledged Revenues nor is there any pending initiative or referendum qualified for the ballot, legislation, or published judicial decision which would seek to amend, annul, modify or replace the Act or to diminish or reallocate the Pledged Revenues or impair the ability of the Authority to perform its obligations under the Related Documents.

Section 5.06. Financial Information. All of the Authority’s financial statements to date, copies of which have been furnished to the Purchaser, have been prepared in conformity with accounting principles generally accepted in the United States and applicable to governments (except as noted therein). All of such financial statements accurately present, in all material respects, the financial condition of the Authority as of the date thereof there has been no event or circumstance that has had or which could have a Material Adverse Effect.

Section 5.07. Amendments. None of the Related Documents have been amended except by such amendments or supplements as have been delivered to the Purchaser prior to execution by it of this Agreement.

Section 5.08. General Obligation. (a) The Bonds constitute a general obligation of the Authority payable from any moneys of the Authority legally available for such purpose, including, without limitation, any amounts on deposit in the General Fund, and the full faith and credit of the Authority is pledged for making any such payment. The Bonds have a claim on amounts on deposit in the General Fund on a pari passu basis with any outstanding General Obligation Bonds. The Pledged Revenue Bonds do not have a security interest or a claim on amounts on deposit in the General Fund and such obligations are not available to pay the principal of or interest on the Pledged Revenue Bonds while the Bonds or any General Obligation Bonds remain outstanding.

(b) The Obligations (other than the Bonds) are payable from any moneys of the Authority legally available for such purpose, including, without limitation, any amounts on deposit in the General Fund.

Section 5.09. No Defaults. The Authority is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in the Bond Resolution or any other resolution, agreement or instrument to which it is a party nor is the Authority in violation of any applicable law or regulation, which default or violation could have a Material Adverse Effect.

Section 5.10. Authority for Issuance; Interest Rate Limitation. The Authority has entered into this Agreement and the other Related Documents under the authority provided by the Act.

Section 5.11. ERISA. The Authority is not subject to ERISA and does not maintain and is not required to maintain a Plan. The Authority has no funding liability or obligation currently due
and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. The Authority and each employee benefit plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

Section 5.12. Disclosure. All information heretofore furnished by the Authority to the Purchaser for purposes of or in connection with this Agreement and each transaction contemplated hereby (and the ability of the Authority to perform its obligations under this Agreement, the Bonds and each of the other Related Documents to which the Authority is a party) is, and all such information hereafter furnished by the Authority to the Purchaser will be, true, accurate and complete in all material respects or based on reasonable estimates on the date as of which such information is stated or certified and such information does not omit to state a material fact necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect. Furthermore, the representations, warranties or other statements made by the Authority in or pursuant to this Agreement and each Related Document to which the Authority is a party and each other document or financial statement provided by the Authority to the Purchaser in connection with this Agreement or any other Related Document to which the Authority is a party are true and correct. The Authority has disclosed to the Purchaser in writing any and all facts which materially and adversely affect or may affect, the business, operations, prospects or condition, financial or otherwise, of the Authority, or the ability of the Authority to perform its obligations under this Agreement, the Bonds or any of the Related Documents to which the Authority is a party.

Section 5.13. Incorporated Representations. The Authority makes each of the representations, warranties and covenants contained in the Related Documents to which it is a party to, and for the benefit of, the Purchaser as if the same were set forth at length herein together with all applicable definitions thereto. No amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Related Documents to which the Authority is a party shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Purchaser. The representations and warranties of the Authority in all of the Related Documents are true and correct in all material respects.

Section 5.14. No Proposed Legal Changes. There is no amendment, or to the knowledge of the Authority, proposed amendment certified for placement on a statewide ballot to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the security for the Bonds and the Obligations hereunder, or the Authority’s ability to make its payment obligation under this Agreement when due or any obligations under the Bonds or any other Related Documents to which it is a party, (ii) the adoption of the Bond Resolution, (iii) the execution and delivery of this Agreement, the Bonds or any of the other Related Documents to which the Authority is a party, or (iv) the creation, organization or existence of the Authority or the titles to office of any officers thereof executing this Agreement, the Bonds or any of the other Related Documents to which the Authority is a party. There is no
Section 5.15. Margin Stock. (a) The Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System). The Authority is not engaged principally or as one of its principle activities in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System). The execution, delivery and performance of this Agreement and the use of the proceeds of the Bonds do not and will not constitute a violation of said Regulations.

(b) The proceeds of the Bonds shall be used solely for the purpose of acquiring the Las Vegas Monorail and paying costs of issuing the Bonds.

Section 5.16. Reserved.

Section 5.17. Taxes. The Authority has filed all Federal, state and other material tax returns and reports required to be filed, and has paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Authority that would, if made, have a Material Adverse Effect.

Section 5.18. Investment Company Status. The Authority is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 5.19. Swap Agreements. The Authority has not entered into any Swap Agreement relating to Debt (i) wherein any termination payment thereunder is payable from the General Fund or (ii) which requires the Authority to post cash collateral to secure its obligations thereunder.

Section 5.20. Insurance. The Authority currently maintains a system of self-insurance or insurance coverage with insurance companies believed by the Authority to be capable of performing their obligations under the respective insurance policies issued by such insurance companies to the Authority (as determined in its reasonable discretion) and in full compliance with Section 6.01(v) hereof.

Section 5.21. Title to Assets. The Authority has good and marketable title to its assets except where the failure to have good and marketable title to any of its assets would not have a Material Adverse Effect.

Section 5.22. Anti-Corruption Laws and Sanctions Laws and Regulations. The Authority and its directors, officers, brokers or other agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Authority, any of its directors, officers or employees, or (b) to the knowledge of the Authority, any agent of the Authority that
will act in any capacity in connection with or benefit from issuance of the Bonds and the delivery of this Agreement, is a Sanctioned Person. No use of the proceeds of the Bonds or any other transaction contemplated hereby or in any other Related Document will violate any Anti-Corruption Law or applicable Sanctions.

Section 5.23. Environmental Matters. The operations of the Authority are in material compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

Section 5.24. No Immunity. Under existing law, the Authority is not entitled to raise the defense of sovereign immunity in connection with any legal proceeding to enforce or collect upon this Agreement, the Bond, the other Related Documents or the transactions contemplated hereby or thereby, including, without limitation, the payment of the principal of and interest on the Bond or the payment of the other Obligations.

Section 5.25. No Adverse Law. No laws of the State concerning or affecting the Bonds, including, without limitation, the sources of payment for the Bonds and the priority of payment of the Bonds, may be repealed, amended or modified in any manner which would adversely affect the payment of the Bonds until all Obligations have been paid in full or provision for payment thereof has been fully made.

ARTICLE VI

COVENANTS OF THE AUTHORITY

Section 6.01. Affirmative Covenants. Until all Obligations shall have been paid in full, the Authority hereby covenants and agrees, that:

(a) Maintenance of Existence. The Authority will maintain its existence under the laws of the State. The Authority will not dissolve or dispose of all or substantially all of its assets and (unless it is the surviving entity) will not consolidate with or merge into another Person or permit one or more other Person to consolidate with or merge into the Authority except as may be required by state law and which could not reasonably be expected to result in a Material Adverse Effect.

(b) Performance of Related Documents. The Authority will perform all of the conditions, covenants and requirements of the Related Documents to which it is a party.

(c) Books and Records. The Authority will keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Authority.
(d) *Reports, Certificates and Other Information.* The Authority will furnish or cause to be furnished to the Purchaser copies of:

(i) As soon as available after the end of each Fiscal Year, and in any event within 180 days after the end of each Fiscal Year, the annual audited financial statements for the Authority, along with the auditor’s report on internal control over financial reporting and a certificate of an Authorized Representative of the Authority to the effect that no Default or Event of Default has occurred and is continuing;

(ii) As soon as available, and in any event by each July 1 for such fiscal year, the Budget Book;

(iii) (A) As soon as available, and in any event within 60 days after the end of each of the first three fiscal quarters of each Fiscal Year of the Authority, the Quarterly Budget & Statistical Report of the Authority and the Quarterly Economic Report of the Authority provided to the State of Nevada Department of Taxation certified, subject to year-end adjustment, by an Authority Representative; and

(B) As soon as available, and in any event within 60 days after the end of each fiscal quarter of each Fiscal Year of the Authority, the amount of the Liquidity Reserves and composition of any securities on deposit in the General Fund of the Authority, the LVCCD Capital Fund of the Authority, the Capital Projects Fund of the Authority, or any other fund legally established by Authority;

(iv) As soon as available, any disclosure documents distributed in connection with any issue of Authority Debt payable from the Pledged Revenues or amounts on deposit in the General Fund;

(v) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and within five Business Days thereafter, a certificate signed by an Authorized Representative specifying in reasonable detail the nature and period of existence thereof and what action the Authority has taken or proposes to take with respect thereto;

(vi) As promptly as practicable, written notice to the Authority of all litigation served against the Authority and all proceedings before any court or Governmental Authority which, in each case, directly or indirectly relates to the enforceability of the any of the Related Documents or which could reasonably be expected to have a Material Adverse Effect; and

(vii) Such other information regarding the affairs and condition of the Authority as the Purchaser may from time to time reasonably request.
(e) **Inspections; Discussion.** To the extent that the Authority has the legal ability to permit access thereto, the Authority will permit the Purchaser, or its representatives, at any reasonable time during normal business hours and from time to time at the request of the Purchaser, and at the Purchaser’s expense (except that if an Event of Default has occurred and is continuing, such inspection shall be at the Authority’s expense) to visit and inspect the properties of the Authority; to examine and make copies of and take abstracts from the records and books of account of the Authority with respect to such facilities; and to discuss the affairs, finances and accounts of the Authority with the appropriate officers of the Authority; provided that, if required by the Authority, as a condition to the Purchaser being permitted by the Authority to make or conduct any such visit, inspection, examination or discussion, the Purchaser shall certify to the Authority that the same is being made or conducted solely in order to assist the Purchaser in evaluating its position under this Agreement.

(f) **Further Assurances.** From time to time hereafter, the Authority will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents or the pledge of the Pledged Revenues or for the purpose of more fully perfecting or renewing the Purchaser’s rights with respect to such pledge and the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Authority which may be deemed to be a part thereof). Upon the exercise of the Purchaser of any power, right, privilege or remedy pursuant to the Related Documents which requires any consent, approval, registration, qualification or authorization of any governmental Authority or instrumentality, the Authority will, to the extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization.

(g) **Compliance with Law.** The Authority will comply with and observe the obligations and requirements set forth in the Constitution of the State of Nevada and in all statutes, rules, regulations and orders of any governmental authority having jurisdiction over the Authority or affecting Pledged Revenues or the Related Documents.

(h) **Reserved.**

(i) **Taxes and Liabilities.** The Authority will pay all its indebtedness and obligations promptly and in accordance with their terms and pay and discharge or cause to be paid and discharged promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property, real, personal or mixed, or upon any part thereof, before the same shall become in default, which default could have a Material Adverse Effect; provided that the Authority shall have the right to defer payment or performance of obligations to Persons other than the Purchaser so long as it is contesting in good faith the validity of such obligations by appropriate legal action and no final order or judgment has been entered with respect to such obligations.
(j) **Waiver of Immunity.** To the fullest extent permitted by law, the Authority agrees not to assert the defense of sovereign immunity, if available, in any proceeding to enforce any of the obligations of the Authority under this Agreement, the Bond or any other Related Document to which it is a party.

(k) **Bond Proceeds.** The Authority shall use the proceeds of the Bonds to purchase the Las Vegas Monorail and pay the costs of issuing the Bonds. The Authority will not take or omit to take any action which action or omission will in any way cause the proceeds of the Bonds to be applied in a manner contrary to that provided in the Bond Resolutions or the Related Documents to which it is a party. The Authority shall not use, or permit the use of, the proceeds of the Bonds (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(l) **Disclosure to Participants.** The Authority shall permit the Purchaser to disclose any information received by the Purchaser in connection herewith including, without limitation, the financial information described in Section 6.01(d) hereof, to any any Bondholder or participant pursuant to Section 9.07(d) hereof.

(m) **Incorporation of Covenants.** From and after the Effective Date and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Purchaser, the Authority agrees that it will, for the benefit of the Purchaser, comply with, abide by, and be restricted by all the agreements, covenants, obligations and undertakings contained in the provisions of the Related Documents to which the Authority is a party, together with the related definitions, exhibits and ancillary provisions, all of which are incorporated herein by reference, mutatis mutandis, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and no amendment, modification or waiver to any of the foregoing shall in any manner constitute an amendment, modification or waiver of the provisions thereof as incorporated herein unless consented to in writing by the Purchaser.

(n) **Maintenance of Approvals, Filings, Etc.** The Authority shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents to which the Authority is a party.

(o) **Margin Stock.** (i) The proceeds of the Bonds shall be used solely in connection with the purchase of the Las Vegas Monorail as permitted by the Act and the Bond Resolution.
(ii) No portion of the proceeds of the Bonds has or will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

(p) *Hedging Agreements.* The Authority will not enter into any Swap Agreement relating to indebtedness (i) wherein any termination payments thereunder are payable from the General Fund or (ii) which requires the Authority to post cash collateral to secure its obligations thereunder.

(q) *Underlying Rating.* The Authority shall at all times maintain an Authority Rating from at least one Rating Agency. The Authority covenants and agrees that it shall not at any time withdraw any Authority Rating from any of Moody’s or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the Applicable Spread.

(r) *Other Credit Agreements.* In the event that the Authority shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Purchaser in this Agreement (collectively, the “*Additional Rights*”), then, upon the occurrence of an event of default (or other term of like impact) or an event or condition which with the giving of notice or lapse of time or both would become an event of default (without regard to wavier of such potential default or event of default) (each such event referred to herein as a “potential default”) under such Bank Agreement caused by such Additional Rights, such Additional Rights, shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have the benefits of such Additional Rights only from and after the occurrence of an event of default (or other term of like impact) or potential default under the related Bank Agreement caused by the Additional Rights or a failure by the Authority to comply with such Additional Rights. The Authority shall promptly, upon the occurrence of an event of default (or other term of like impact) or potential default under the related Bank Agreement caused by such Additional Rights or a failure by the Authority to comply with such Additional Rights, enter into an amendment to this Agreement to include such Additional Rights, provided that the Purchaser shall maintain the benefit of such Additional Rights even if the Authority fails to provide such amendment.

(s) *Budget and Appropriation.* To the fullest extent permitted and/or required by State law, the Authority shall cause the appropriate Authority official(s) to take any and all ministerial actions that may be necessary to facilitate the payment of the principal of and interest on the Bonds and the payment of all other Obligations and to include the principal of and interest on the Bonds and the payment of all other Obligations in the annual budget of the Authority (including any necessary appropriations related thereto).

(t) *Investment Policy.* All investments of the Authority have been and will be made in accordance with the terms of the Investment Policy.
(u) Environmental Laws. The Authority shall comply with all applicable Environmental Laws and cure any defect (or cause other Persons to cure any such defect) to the extent necessary to bring such real property owned, leased, occupied or operated by the Authority back into compliance with Environmental Laws and to comply with any cleanup orders issued by a Governmental Authority having jurisdiction thereover. The Authority shall at all times use commercially reasonable efforts to render or maintain any real property owned, leased, occupied or operated by the Authority safe and fit for its intended uses. The Authority shall also immediately notify the Purchaser of any actual or alleged material failure to so comply with or perform, or any material breach, violation or default under any Environmental Law.

(v) Insurance. The Authority shall maintain insurance with reputable insurance companies or associations believed by the Authority at the time of purchase of such insurance to be financially sound and in such amounts and covering such risks as are usually carried by organizations engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage. The Authority shall upon request of the Purchaser furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 6.01(v).

Section 6.02. Negative Covenants of the Authority. Until all of the Obligations shall have been paid in full, the Authority hereby covenants and agrees that it will not:

(a) Compliance with Acts, Etc. The Authority will not violate any laws, rules, regulations, or governmental orders to which it is subject, which violation could reasonably be expected to result in a Material Adverse Effect.

(b) Amendments. The Authority will not (i) consent or agree to any rescission of or amendment to the Act which would reduce the amount of the Pledged Revenues or which would materially impair or materially adversely affect the rights of the Authority to the Pledged Revenues, the ability of the Authority to collect the Pledged Revenues or otherwise materially impair the security of the Purchaser; or (ii) agree to the amendment of the Bond Resolution such that payment of the the Bonds is impaired or reduced or the priority of the obligations of the Authority to the hereunder or under the Bond is adversely affected in any way; or (iii) agree to any waiver with respect to, or amendment of, the Bond Resolution whatsoever which will materially and adversely affect the rights or obligations of the Purchaser in respect thereof.

(c) Additional Debt. The Authority will not issue any Pledged Revenue Bonds except in accordance with Section 703 and 708 through 712 of the 2019 Bond Resolution regardless of whether the 2019 Bond Resolution remains in effect.

(d) Liquidity Reserves. The Authority shall at all times maintain a minimum Liquidity Reserves of not less than $50,000,000.

(e) Reference to Purchaser. The Authority will not refer to the Purchaser in any offering document or any supplement thereto or update thereof without the Purchaser’s
prior written consent which will not be unreasonably withheld, other than general references to this Agreement.

(f) Application of Proceeds. The Authority will not take or omit to take any action, which action or omission will in any way result in the proceeds of the Bonds being applied in a manner other than as provided in this Agreement, the Act and the Bond Resolution.

(g) No Impairment. The Authority will neither take any action, nor cause or allow any other Person to take any action, which could reasonably be expected to result in a Material Adverse Effect.

(h) ERISA. The Authority shall not be subject to ERISA. The Authority and each employee benefit plan to which it is subject shall remain in compliance in all material respects with the terms of any such plan and applicable law related thereto.

(i) Sanctions Laws and Regulations. (i) The Authority shall not, directly or indirectly, use the proceeds of the Bonds, or lend, contribute or otherwise make available such proceeds to any person or entity (A) in violation of any Anti-Corruption Laws, or (B) in any other manner that would result in a violation of any Sanctions by any party to this Agreement. The Authority will use its best efforts to address matters relating to compliance by the Authority and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(ii) None of the funds or assets of the Authority that are used to pay any amount due pursuant to this Agreement shall constitute funds obtained from transactions with or relating to Designated Persons or countries which are the subject of sanctions under any Sanctions Laws and Regulations.

(j) No Intervening Liens; No Liens on Released Pledged Revenues. (a) The Authority shall not, nor shall it permit any other Person, create a Lien on the monies in the General Fund (other General Obligations Bonds previously issued or issued in accordance with Section 6.02(c) hereof).

(b) The Authority shall not grant a lien on Released Pledged Revenues and shall cause all Released Pledged Revenues to be deposited in the General Fund.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “Event of Default” hereunder, unless waived in writing by Purchaser:
(a) the Authority shall fail to pay any principal of or interest on the Bond as and when due;

(b) the Authority shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Bonds when and as due) and such failure shall continue for three (3) Business Days after such Obligation became due and payable;

(c) any representation or warranty made by or on behalf of the Authority in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue or incomplete or misleading in any material respect when made or deemed to have been made or delivered;

(d) the Authority shall default in the due performance or observance of any of the covenants set forth in Section 6.01(a), (d), (f), (h), (j), (k), (o), (p), (q) or (s) hereof or Section 6.02 hereof;

(e) the Authority shall default in the due performance or observance of any other term, covenant or agreement contained in (or incorporated by reference in) this Agreement (other than those referred to in any other Event of Default set forth in this Section 7.01) or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the earlier to occur of (i) actual knowledge of such default of the Authority or (ii) written notice of such default being given to the Authority from the Purchaser;

(f) the Authority shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(g) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Authority or any substantial part of its Property, or a proceeding described in Section 7.01(f)(v) shall be instituted against the Authority and such proceeding continues undischarged or any such proceeding continues undischarged or unstayed for a period of thirty (30) or more days;
(h) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any indebtedness of the Authority by the Authority or any Governmental Authority with appropriate jurisdiction or (ii) any Governmental Authority of competent jurisdiction shall declare a financial emergency or similar declaration with respect to the Authority and shall appoint or designate, with respect to the Authority, a neutral evaluator, an emergency manager or an entity such as an organization, a board, a commission, an authority, an agency or any other similar body to examine or manage the affairs and operations of the Authority.

(i) (i) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the Authority, or shall be declared in a final non-appealable judgment by any court or other Governmental Authority with competent jurisdiction to be null and void, invalid, or unenforceable; or

(ii) the validity or enforceability of any material provision of this Agreement or any Related Document shall be contested by the Authority or any other Governmental Authority of competent jurisdiction; or

(j) dissolution or termination of the existence of the Authority;

(k) the Authority shall (i) default on the payment of the principal of or interest on any Pledged Revenue Bonds or Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Pledged Revenue Bonds or Parity Debt, as applicable, was created or incurred; or (ii) (A) default in the observance or performance of any agreement or condition relating to any Pledged Revenue Bonds or Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause (determined without regard to whether any notice is required) any such Pledged Revenue Bonds or Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Pledged Revenue Bonds or Parity Debt and (B) default in the observance or performance of any agreement or condition relating to any Pledged Revenue Bonds or Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Pledged Revenue Bonds or Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Pledged Revenue Bonds or Parity Debt;

(l) the Authority shall (i) default on the payment of the principal of or interest on any indebtedness (other than Pledged Revenue Bonds or Parity Debt) aggregating in excess of $5,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such indebtedness (other than Pledged Revenue Bonds or Parity Debt) was created or incurred; or (ii) (A) default in the observance or performance of any
agreement or condition relating to any indebtedness (other than Pledged Revenue Bonds or Parity Debt) aggregating in excess of $5,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause (determined without regard to whether any notice is required) any such indebtedness to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such indebtedness or (B) default in the observance or performance of any agreement or condition relating to any indebtedness (other than Pledged Revenue Bonds or Parity Debt) aggregating in excess of $5,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such indebtedness to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such indebtedness;

(m) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than $5,000,000 shall be entered or filed against the Authority or against any of its Property and remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days;

(n) any “event of default” under any Related Document (as defined respectively therein) shall have occurred; or

(o) any of Moody’s or S&P shall have downgraded its Authority Rating below “Baa3” (or its equivalent) or “BBB–” (or its equivalent), respectively, or suspended or withdrawn its rating of the same.

Section 7.02. Consequences of an Event of Default. If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Purchaser may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a)(i) by written notice to the Authority, declare the outstanding amount of the Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue and cause an acceleration of the Bonds;

(ii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Authority under the Related Documents, whether for specific performance of any agreement or
covenant of the Authority or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(iii) cure any Event of Default or event of nonperformance hereunder or under any Related Document; provided, however, that the Purchaser shall not have any obligation to effect such a cure; and

(iv) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity.

(b) Notwithstanding the foregoing, for each day, from and after the date on which the Purchaser accelerates the obligations owed to the Purchaser hereunder, no payment on any amounts accelerated pursuant to clause (a) of this Section 7.02 for any Bond Year shall be made by the Authority until all Pledged Revenue Bond Required Payments and General Obligation Bond Required Payments for such Bond Year shall have been made.

(c) Notwithstanding the provisions of Section 7.02(a)(i) or 7.02(b) hereof, the Purchaser shall not cause an acceleration of the Bonds as described in Section 7.02(a)(i) until ninety (90) days after the occurrence of an Event of Default specified in Section 7.01(b), (c), (e), (k)(ii)(B) or (l)(ii)(B) hereof. Notwithstanding the foregoing sentence of this Section 7.02(c), if (i) an Event of Default under Section 7.01(f) or 7.01(g) hereof or (ii) any other holder or credit enhancer of Debt of the Authority or any counterparty under any Swap Contract related thereto causes any such Debt of the Authority or other obligations of any Member of the Obligated Group to become immediately due and payable, the Purchaser may immediately, without notice, avail itself of the remedies set forth in Section 7.02(a)(i) or 7.02(a)(ii) hereof.

Section 7.03. No Waiver. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. No delay or omission by the Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Purchaser or to be acquiescence therein. No express or implied waiver by the Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 7.04. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Authority and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.
ARTICLE VIII
INDEMNIFICATION; LIABILITY OF PURCHASER

Section 8.01. Indemnification. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Authority shall, to the extent permitted by applicable law, indemnify the Purchaser and each Related Party of the Purchaser (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions contemplated hereby, (ii) the issuance of the Bonds or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Authority or any of its subsidiaries, or any Environmental Liability related in any way to the Authority or any of its subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 8.01 shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(b) To the extent permitted by applicable law, the Authority shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, the Bonds or the use of the proceeds thereof; provided that, nothing in this clause (b) shall relieve the Authority of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) All amounts due under this Section 8.01 shall be due and payable after written demand therefor.

(d) The obligations of the Authority under this Section 8.01 shall survive the payment of the Bonds and all other Obligations and the termination of this Agreement.

Section 8.02. Liability of the Purchaser. Neither the Purchaser nor any of their respective officers, directors, employees, representatives or agents shall be liable or responsible for (i) the use which may be made of any proceeds of the Bonds or this Agreement or for any acts, omissions, errors, interruptions, delays in transmission, dispatch or delivery of any message or advice, however transmitted, of the Purchaser in connection with this Agreement or the Bonds, (ii) any
action, inaction or omission which may be taken by the Purchaser in connection with this Agreement or the Bonds, or (iii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, except for acts or events described in the immediately preceding clauses (i) through (iii), to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive, damages (the right to receive special, indirect, consequential or punitive damages being hereby waived) suffered by it which the Authority proves were caused by the Purchaser’s willful misconduct or gross negligence. The Authority further agrees that any action taken or omitted by the Purchaser under or in connection with this Agreement or the related draft or documents, if done without willful misconduct or gross negligence, shall be effective against the Authority as to the rights, duties and obligations of the Purchaser and shall not place the Purchaser under any liability to the Authority. In furtherance and not in limitation of the foregoing, the Purchaser may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

**ARTICLE IX**

**MISCELLANEOUS**

*Section 9.01. No Implied Waiver.* No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Related Document, at law or in equity.

*Section 9.02. Amendments and Waivers.* No amendment or waiver of any provision of this Agreement nor consent to any departure by the parties hereto shall in any event be effective unless the same shall be in writing and signed by such parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

*Section 9.03. Addresses for Notices.* Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid, or sent by telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the address or numbers set forth below, or as to each party at such other address or numbers as shall be designated by such party in a written notice to the other parties.
Section 9.04. Survival of This Agreement. All covenants, agreements, representations and warranties shall continue in full force and effect so long as any Obligations shall be outstanding and unpaid, regardless of any investigation made by any Person and so long as any amount payable hereunder remains unpaid. The agreement of the Authority to indemnify the Purchaser and each Indemnitee under Section 8.01 hereof shall continue in full force and effect notwithstanding the fulfillment of all Obligations. The obligations of the Authority under Sections 3.05 and 3.01(b) hereof shall also continue in full force and effect notwithstanding a termination of this Agreement or the fulfillment of all Obligations. Whenever in this Agreement the Purchaser is referred to, such reference shall be deemed to include the successors and assigns of the Purchaser and all covenants, promises and agreements by or on behalf of the Authority which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Purchaser. The rights and duties of the Authority may not be assigned or transferred without the prior written consent of the Purchaser, in its sole discretion, and all obligations of the Authority hereunder shall continue in full force and effect notwithstanding any assignment by the Authority of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the Authority to, any supplement or amendment to, or termination of, any of the Related Documents.
Section 9.05. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 9.06. Governing Law; Waiver of Jury Trial; Jurisdiction and Venue. [(a) This AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA, WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS.]¹

(b) To the extent permitted by applicable laws, each of the parties hereto hereby irrevocably waives its right to a jury trial of any claim or cause of action based upon or arising out of this Agreement, the Related Documents or any of the transactions contemplated hereby or thereby, including contract claims, tort claims, breach of duty claims, and all other common law or statutory claims.

(c) In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 9.07. Successors and Assigns.

(a) Successors and Assigns Generally. This Agreement is a continuing obligation and shall be binding upon the Authority, its successors, transferees and assigns and shall inure to the benefit of the holders of the Bond and their respective permitted successors, transferees and assigns. The Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser in its sole discretion. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bond and the other Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. JPMorgan Chase Bank, National Association shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Borrower and the Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Borrower and the Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and JPMorgan Chase Bank, National Association or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

¹ Still under consideration JPMorgan internal legal.
(b) **Sales and Transfers by Bondholder to a Purchaser Transferee.** Without limitation of the foregoing generality, the Purchaser may at any time sell or otherwise transfer to one or more transferees all or a portion of its right to receive payment hereunder or under the Bond to a Person that is (i) a Purchaser Affiliate or (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “Purchaser Transferee”). From and after the date of such sale or transfer, JPMorgan Chase Bank, National Association and its permitted successors and assigns shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) any such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall be in a minimum amount of $250,000, (C) the Authority shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (D) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Authority. Upon the request of the Authority, the Purchaser shall provide the addresses and related information with respect to the Purchaser Transferee to the Authority.

(c) **Sales and Transfers by Bondholder to a Non-Purchaser Transferee.** Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer all or a portion of the Bond to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “Non-Purchaser Transferee”), if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Authority and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee; provided, however, that any such sale or transfer shall be in a minimum amount of $250,000.

From and after the date the Authority have received written notice, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Bond, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) **Participations.** The Purchaser shall have the right to grant participations in all or a portion of the Purchaser’s interest in the Bond, this Agreement and the other Related Documents to one or more other banking institutions; provided, however, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Authority shall be required to deal only with the Purchaser, with respect to any matters under this
Agreement, the Bond and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Authority.

(e) **Certain Pledges.** The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Bond, this Agreement and the other Related Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; **provided** that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

**Section 9.08. Headings.** Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

**Section 9.09. Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, taken together, shall constitute but one and the same Agreement. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

**Section 9.10. USA Patriot Act.** (i) The Purchaser hereby notifies the Authority that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Purchaser to identify the Authority in accordance with the Act. The Authority shall, promptly following a request by the Purchaser, provide all documentation and other information that the Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

(ii) The Authority shall (a) ensure the Authority is not listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets
Control ("OFAC"), the Department of the Treasury or included in any Executive Orders that prohibits or limits the Purchaser from making any advance or extension of credit to the Authority or from otherwise conducting business with the Authority and (b) ensure that the proceeds of the Bonds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the Authority shall comply with all applicable Bank Secrecy Act laws and regulations, as amended. The Authority agrees to provide documentary and other evidence of the Authority’s identity as may be requested by the Purchaser at any time to enable the Purchaser to verify the Authority’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 9.11. No Advisory or Fiduciary Responsibility. The Authority acknowledges and agrees that its dealing with the Purchaser are solely in the nature of a debtor/creditor relationship and that in no event shall the Purchaser be considered to be a partner or joint venture of the Authority. The Authority also represent and warrant that they have independently evaluated the business transaction and have not relied upon, nor will they rely upon, the expertise, advise or other comments or statements of the Purchaser (including agents of the Purchaser and Purchaser Affiliates), if any, in deciding to pursue such undertaking. As the Authority is experienced in business, in no event shall the Purchaser owe any fiduciary or similar obligations to it in connection with the subject transaction. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Authority acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) the services regarding this Agreement provided by the Purchaser and any Affiliate thereof are arm’s-length commercial transactions between the Authority, on the one hand, and the Purchaser and its Affiliates, on the other hand, (ii) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Purchaser and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Authority, or any other Person and (ii) neither the Purchaser nor any of its Affiliates has any obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Purchaser and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and neither the Purchaser nor any of its Affiliates has any obligation to disclose any of such interests to the Authority. To the fullest extent permitted by law, the Authority, hereby waives and releases any claims that it may have against the Purchaser or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 9.12. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business
and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 9.13. EMMA Postings. In the event the Authority files with EMMA, this Agreement, any Related Documents or any description of the material terms thereof or notice of any agreement to covenants, events of default, remedies, priority rights or other similar terms, either voluntarily or as required pursuant a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “Rule”) (each such posting, an “EMMA Posting”), the Authority shall (i) provide the Purchaser with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes Confidential Information. The Authority acknowledges and agrees that although the Purchaser may request review, edits or redactions of such materials prior to filing, the Purchaser is not responsible for the Authority’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule.

[Signatures begin on the following page]
In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

Las Vegas Convention and Visitors Authority, Nevada

By: _________________________________
    President/CEO

(SEAL):

__________________________
Secretary

JPMorgan Chase Bank, National Association, as Purchaser

By: _________________________________
    Name: Justin Wahn
    Title: Executive Director
September 10, 2020

Mr. Edward Finger, CFO
Las Vegas Convention & Visitors Authority
Finance & Accounting
3150 Paradise Road
Las Vegas, NV 89109

Re: General Obligation Medium-Term Bonds
Acquire Las Vegas Monorail System

Dear Mr. Finger:

The Department of Taxation has received the request from the Las Vegas Convention & Visitors Authority to issue Medium-Term Bonds, up to a maximum principal amount of $21,500,000. Proceeds from the financing will be used to acquire the Las Vegas Monorail system and paying the costs of issuing the Bond.

The rate will be approximately 3.5% and will not exceed by more than 3% the “Index of Twenty Bonds” pursuant to NRS 350.091. The term will not exceed 10 years from the date of issuance.

The request has been reviewed as required by NRS 350.089 and is approved.

Pursuant to NRS 350.089, the approval must be recorded in the minutes of the governing body, and the financing must be secured within eighteen months of the receipt of this approval.

If you have any questions regarding this matter, please do not hesitate to call Kelly Langley in the Local Government Finance Section at 775-684-2073.

Sincerely,

Melanie Young
Executive Director
Department of Taxation

cc: Martin Johnson, President, JNA Consulting Group, LLC
**LAS VEGAS CONVENTION AND VISITORS AUTHORITY**  
**BOARD OF DIRECTORS MEETING**  
**AGENDA DOCUMENTATION**

<table>
<thead>
<tr>
<th>MEETING DATE:</th>
<th>NOVEMBER 10, 2020</th>
<th>ITEM NO. 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>TO:</td>
<td>BOARD OF DIRECTORS</td>
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<td>FROM:</td>
<td>ED FINGER</td>
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<td></td>
<td>CHIEF FINANCIAL OFFICER</td>
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<tr>
<td>SUBJECT:</td>
<td>MONORAIL MANAGEMENT CONTRACT</td>
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**RECOMMENDATION**
That the Board consider authorizing the Chief Executive Officer (CEO)/President to execute an agreement with the Western Management Group to manage the Las Vegas Monorail System (“System”), in an amount not to exceed $500,000, for a maximum 60-day period beginning November 24, 2020, or such other LVCVA acquisition date of the System.

For possible action.

**FISCAL IMPACT**
FY 2021: Not to exceed $500,000

<table>
<thead>
<tr>
<th>BOARD ACTION:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>STEVE HILL</td>
<td>CEO/PRESIDENT</td>
</tr>
</tbody>
</table>

**PURPOSE AND BACKGROUND**
The Board approved the acquisition of the Las Vegas Monorail System at the September 1, 2020 meeting. Included in the approval was $2.25 million of fiscal year 2021 operational expenses, which includes the maintenance and security of the system while it remains closed.

Staff recommends entering into a management agreement with Western Management Company, which will employ key operational staff from the Las Vegas Monorail Company, to provide minimum required System maintenance and security while the System is closed.

Staff is completing a comprehensive operating and management agreement necessary for System operations, including utilizing third-party experts to review the agreement’s terms and conditions, which will replace the management agreement contemplated in this agenda item within the next sixty (60) days. Authorization to execute this full agreement will be presented to the Board at a subsequent meeting, prior to the expiration of this management agreement, and prior to the opening of the System.
## LAS VEGAS CONVENTION AND VISITORS AUTHORITY
### BOARD OF DIRECTORS MEETING
#### AGENDA DOCUMENTATION

<table>
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<th>MEETING DATE:</th>
<th>NOVEMBER 10, 2020</th>
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<td>TO:</td>
<td>BOARD OF DIRECTORS</td>
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<td>FROM:</td>
<td>ED FINGER CHIEF FINANCIAL OFFICER</td>
<td></td>
</tr>
<tr>
<td>SUBJECT:</td>
<td>MONORAIL INSURANCE POLICIES</td>
<td></td>
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</tbody>
</table>

### RECOMMENDATION
That the Board consider delegating authority to acquire insurance policies for the Las Vegas Monorail to the Chief Executive Officer/President for the policy period beginning November 24, 2020, or such other date of actual system ownership transfer, in an amount not to exceed $1,000,000.

For possible action.

### FISCAL IMPACT
FY 2021: Not to exceed $1,000,000

### PURPOSE AND BACKGROUND
The Board approved the acquisition of the Las Vegas Monorail System at the September 1, 2020 meeting. Included in the approval was $2.25 million of fiscal year 2021 operational expenses, which include the costs of insurance. Property and liability policies will be purchased, effective the date of ownership transfer. The current bankruptcy calendar provides for a November 24, 2020 transaction closing. Any policy acquisition costs will be prorated over the remainder of the 2021 fiscal year and part of the 2022 fiscal year.

If approved, the policies purchased will be reported in the next agendized contracts report.
RECOMMENDATION
Pursuant to Board Policies (1.04 and 5.01) and Chapters 332 and 338 of the Nevada Revised Statutes, the Contracts Report serves to notify the Board of Directors of the following: 1) Contractual commitments, change orders, or amendments to contracts executed under the CEO’s Signature Authority that exceed $50,000; 2) Contractual commitments and amendments to contracts related to the Las Vegas Convention Center District (LVCCD) projects as executed under the delegated authority of the CEO/President; and 3) Public works contracts awarded by the LVCVA.

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

FISCAL IMPACT
TBD

PURPOSE AND BACKGROUND
General Counsel will present the quarterly Contracts Report regarding the general contractual commitments and amendments performed under the CEO’s Signature Authority as well as the commitments and amendments executed pursuant to the Board’s delegation of authority to the CEO/President, and/or to comply with statutory reporting requirements.
AMENDMENTS TO CONTRACTS AND AGREEMENTS RELATED TO THE LAS VEGAS CONVENTION CENTER DISTRICT (LVCCD):
This exhibit provides a list of individual project contracts and amendment approvals of less than $1M each made by the LVCVA staff based upon authority granted to the CEO during the April 9, 2018 LVCVA Board meeting for the LVCCD project. Approvals greater than $1M will be approved by the LVCVA Board.

<table>
<thead>
<tr>
<th>Amendment Date</th>
<th>Contractor/Supplier</th>
<th>Description/Justification</th>
<th>Original Amount</th>
<th>Amendment Amount</th>
<th>Revised Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2020</td>
<td>NOVA Geotechnical and Inspection Services</td>
<td>Materials Testing and Special Inspections Amendment #3: Reduce base contract amount</td>
<td>$10,748,985</td>
<td>($548,985)</td>
<td>$10,200,000</td>
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<tr>
<td>July 2020</td>
<td>NOVA Geotechnical and Inspection Services</td>
<td>Materials Testing and Special Inspections for the People Mover – Amendment #1: Add funds for overtime hours through the end of the project</td>
<td>$1,350,000</td>
<td>$1,000,000</td>
<td>$2,350,000</td>
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<tr>
<td>July 2020</td>
<td>The Boring Company</td>
<td>Campus Wide People Mover Amendment #1: Remove pedestrian tunnel from the contract</td>
<td>$48,675,000</td>
<td>($1,000,000)</td>
<td>$47,675,000</td>
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<tr>
<td>July 2020</td>
<td>Terracon Consultants, Inc.</td>
<td>Environmental Services - Amendment #2: Add funds to relocate remediation wells</td>
<td>$456,550</td>
<td>$27,300</td>
<td>$483,850</td>
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<tr>
<td>September 2020</td>
<td>Terracon Consultants, Inc.</td>
<td>Environmental Services Amendment #3: Add funds to repair damaged groundwater and remediation wells</td>
<td>$483,850</td>
<td>$167,800</td>
<td>$651,650</td>
</tr>
</tbody>
</table>

AMENDMENTS TO CONTRACTS AND AGREEMENTS:
In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, we are providing the following list of contract amendment(s) with a change to the monetary amount, and/or materially affects either party’s rights, for the period July 1, 2020 through September 30, 2020. The original contract(s) were previously approved in accordance with LVCVA policy; however, the monthly report is required to be delivered to the governing body per board policy.

<table>
<thead>
<tr>
<th>Amendment Date</th>
<th>Contractor/Supplier</th>
<th>Description/Justification</th>
<th>Original Amount</th>
<th>Amendment Amount</th>
<th>Revised Amount</th>
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<tbody>
<tr>
<td>8/12/2020</td>
<td>SHI International</td>
<td>Microsoft Enterprise License Subscription: Reduce number of license subscriptions</td>
<td>$554,229</td>
<td>($5,590)</td>
<td>$548,639</td>
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</table>

**********END OF REPORT**********
USE OF CONSTRUCTION CONTRACT CONTINGENCY RELATED TO THE LAS VEGAS CONVENTION CENTER DISTRICT (LVCCD):
In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, the following information is provided to inform you of the cumulative use of construction contract contingency amounts, related to the LVCCD, for the period of July 1, 2020 through September 30, 2020.

OWNER CONTROLLED CONTINGENCY EXPENDITURES (NON-GMP)

<table>
<thead>
<tr>
<th>Contractor</th>
<th>LVCCA Contract No.</th>
<th>OCC No.</th>
<th>Description</th>
<th>Agreed Upon Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0068</td>
<td>• Meeting Room Open Infills</td>
<td>$442,801</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0069</td>
<td>• Delta 47 Permit Comments</td>
<td>$5,537</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0070</td>
<td>• Potholing for Traffic Signal</td>
<td>$8,527</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0071</td>
<td>• Credit for Traffic Signal</td>
<td>($537,669)</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0072</td>
<td>• West Stair Screen Wall</td>
<td>$75,153</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0073</td>
<td>• Exterior Hall Pipe Relocation</td>
<td>$266,175</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0074</td>
<td>• Stair 69 Arch and Mechanical, Electrical and Plumbing (MEP) Revisions</td>
<td>$1,251,480</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0075</td>
<td>• Delta 55 Door Hardware Modifications</td>
<td>$37,044</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0076</td>
<td>• Delta 50 Electrical and Plumbing Upgrades</td>
<td>$6,500</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0077</td>
<td>• Atrium Construction in Progress (CIP) Weld Constructability</td>
<td>$35,840</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0078</td>
<td>• Added Bent Plate Support</td>
<td>$7,828</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0079</td>
<td>• North Lobby Fall Arrest Retrofit</td>
<td>$4,582</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0080</td>
<td>• Reconcile Contractor Controlled Insurance Program (CCIP) Bond</td>
<td>($571,694)</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0081</td>
<td>• Delta 51-Door Schedule and Hardware Changes</td>
<td>$275,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0082</td>
<td>• NV Energy Yard Modifications</td>
<td>$185,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0083</td>
<td>• Added Cameras for Security Offices and Freight Elevator</td>
<td>$5,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0084</td>
<td>• Conceal Buckling-Restrained Braces (BRBs)</td>
<td>$11,956</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0085</td>
<td>• V-Column at Meeting Room</td>
<td>$14,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0086</td>
<td>• Pressurization Fan Relocation</td>
<td>$51,731</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0087</td>
<td>• Meeting Room – West Ribbon</td>
<td>$11,872</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0088</td>
<td>• Added K1/K8 Light – Exhibit Hall</td>
<td>564,595</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0089</td>
<td>• Sliding Window at Meeting Room</td>
<td>$50,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0090</td>
<td>• Area 57 Stair Press Shaft</td>
<td>$18,058</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0091</td>
<td>• Credit for WF050 Overhead Directional Signs Above Concourse</td>
<td>($176,902)</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0092</td>
<td>• Credit for Control Joints in Lieu of Reveals in Atrium</td>
<td>($40,000)</td>
</tr>
<tr>
<td>Contractor</td>
<td>LVCCA Contract No.</td>
<td>CMAR No.</td>
<td>Description</td>
<td>Agreed Upon Amount</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------------</td>
<td>----------</td>
<td>-----------------------------------------------------------------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0093</td>
<td>• Loading Dock Coiling Doors Conflict with Air Curtains</td>
<td>$30,946</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0094</td>
<td>• Louvers Not Coordinated Between Architectural and MEP Drawings</td>
<td>$58,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0096</td>
<td>• Panels Raised Framing to Enclose Beams</td>
<td>$6,110</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0097</td>
<td>• CMU Plasters at Roll Up Doors</td>
<td>$4,523</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0098</td>
<td>• Delta 48 Revisions</td>
<td>$110,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0099</td>
<td>• Cooler and Freezer Insulated Doors</td>
<td>$292,120</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0101</td>
<td>• Light Fixtures on Exterior Enclosure</td>
<td>$31,172</td>
</tr>
</tbody>
</table>

*OCC Nos TMH-0095 and TMH-0100 have $0 values

CMAR GMP CONTINGENCY EXPENDITURES

<table>
<thead>
<tr>
<th>Contractor</th>
<th>LVCCA Contract No.</th>
<th>CMAR No.</th>
<th>Description</th>
<th>Agreed Upon Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0024</td>
<td>• Add Steel at Roof</td>
<td>$559,891</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0025</td>
<td>• Carpet Overages</td>
<td>$324,596</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0026</td>
<td>• Bathroom Soffits 60% to 90%</td>
<td>$310,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0027</td>
<td>• Rinnai Water Heater</td>
<td>$99,001</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0028</td>
<td>• Exterior Hall Bridge/Stone Base</td>
<td>$93,667</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0029</td>
<td>• Metal Stair Preparation for Carpet</td>
<td>$24,314</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0030</td>
<td>• Infill at Bridge</td>
<td>$25,183</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0031</td>
<td>• Stem Wall at West Loading Dock</td>
<td>$24,769</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0032</td>
<td>• Sanitary Sewer Additional Work</td>
<td>$32,135</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0033</td>
<td>• Decorative Railing Attachments</td>
<td>$375,549</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0035</td>
<td>• Meeting Room Cantilever Tip-Up</td>
<td>$12,811</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0036</td>
<td>• Bridge Parapet Framing and Truss Conflict</td>
<td>$17,786</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0037</td>
<td>• Removal of Abandoned Materials</td>
<td>$78,000</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0038</td>
<td>• Insulation and Firestopping Changes from 90% to 100%</td>
<td>$156,911</td>
</tr>
<tr>
<td>Turner-Martin Harris</td>
<td>18-4493</td>
<td>TMH-0039</td>
<td>• Vertical Roof Application for American Society for Testing and Materials (ATSM) Test</td>
<td>$6,934</td>
</tr>
</tbody>
</table>

*CMAR Nos TMH-0034 has a $0 value

USE OF DISCRETIONARY ALLOCATION ALLOWANCE FOR ALL OTHER CONTRACTS

<table>
<thead>
<tr>
<th>Contractor</th>
<th>LVCCA Contract No.</th>
<th>Item No.</th>
<th>Description</th>
<th>Agreed Upon Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOVA Geotechnical and Inspection Services (NOVA)</td>
<td>4533</td>
<td>116</td>
<td>• Accrued monthly overtime - May 2020</td>
<td>$25,623</td>
</tr>
<tr>
<td>Construction Testing Services (CTS)</td>
<td>4536</td>
<td>118</td>
<td>• Accrued monthly overtime - April 2020</td>
<td>$18,051</td>
</tr>
<tr>
<td>NOVA</td>
<td>4533</td>
<td>119</td>
<td>• Accrued monthly overtime - June 2020</td>
<td>$28,536</td>
</tr>
</tbody>
</table>
CTS  4836  121  • Accrued monthly overtime - May 2020  $24,032
CTS  4536  122  • Accrued monthly overtime - June 2020  $18,051
NOVA  4533  123  • Accrued monthly overtime - July 2020  $22,894
CTS  4536  126  • Accrued monthly overtime - July 2020  $9,487
TVS Design  4833  127  • Additional Structural Engineering for non-conforming items  $450

*Item Nos 117, 120 and 124 are amendments and outline on the amendment report, and Item No. 125 has a $0 value.

REVIEW OF DELEGATED POWERS AND DUTIES:
Individual project contracts of less than $1M each made by the LVCVA staff based upon authority granted to the CEO during the April 9, 2018 Board meeting, for the period of July 1, 2020 through September 30, 2020.

<table>
<thead>
<tr>
<th>Contractor</th>
<th>LVCVA Contract No.</th>
<th>Description</th>
<th>Agreed Upon Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penta Building Group</td>
<td>4667</td>
<td>Fire Command Center (LVCCD)</td>
<td>$274,525</td>
</tr>
<tr>
<td>Haaker Equipment</td>
<td>4670</td>
<td>Rider Sweeper/Scrubbers</td>
<td>$144,252</td>
</tr>
</tbody>
</table>

PUBLIC WORKS:
In compliance with N.R.S. 338.143 - 338.1446, we are providing the following list of projects meeting the definition of “public works” for the period of July 1, 2020 through September 30, 2020. The projects were previously approved in accordance with LVCVA policy; however, the quarterly report is required to be delivered to the governing body per NRS.

Contracts already approved by the LVCVA Board of Directors:

<table>
<thead>
<tr>
<th>Award</th>
<th>Vendor</th>
<th>Amount</th>
<th>Description</th>
<th>Other Bids Received From</th>
</tr>
</thead>
</table>

Contracts awarded between $25,000 and $99,999.99:

<table>
<thead>
<tr>
<th>Award</th>
<th>Vendor</th>
<th>Amount</th>
<th>Description</th>
<th>Other Bids Received From</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/23/2020</td>
<td>ACCO Engineered Systems</td>
<td>$4,759</td>
<td>• Chiller #11 Repairs</td>
<td></td>
</tr>
</tbody>
</table>

Contracts awarded under $25,000:
USE OF CONSTRUCTION CONTRACT CONTINGENCY:
In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, the following information is provided to inform you of the cumulative use of construction contract contingency amounts for the period of July 1, 2020 through September 30, 2020. These amounts are a component of the capital project budgets approved by the LVCVA Board of Directors. Contingency allowances were included in the project budgets to serve three core purposes: 1) to account for errors and omissions in the construction documents; 2) to modify or change the scope of the project, and; 3) to pay for unknown/unforeseen conditions. All the change orders presented below were within these criteria and were approved in compliance with the LVCVA’s delegation of authority policies.

<table>
<thead>
<tr>
<th>Contractor</th>
<th>LVCVA Contract No.</th>
<th>Description</th>
<th>Agreed Upon Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td>NONE</td>
<td></td>
</tr>
</tbody>
</table>

REVIEW OF DELEGATED POWERS AND DUTIES:
In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, the following information is provided to inform you of contractual commitments of $50,000 or greater, approved by LVCVA staff, otherwise not shown in this report, for the period of July 1, 2020 through September 30, 2020.

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Term</th>
<th>Agreed Upon Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ionwave Technologies</td>
<td>7/1/2020 – 6/30/2025</td>
<td>$99,950</td>
<td>• On-Line Bidding Software/Support</td>
</tr>
<tr>
<td>Office Depot</td>
<td>7/1/2020 – 6/30/2021</td>
<td>$60,000</td>
<td>• Annual Office Supplies</td>
</tr>
<tr>
<td>Rapid Scale</td>
<td>7/1/2020 – 6/30/2021</td>
<td>$50,759</td>
<td>• IT Data Backup Solution</td>
</tr>
<tr>
<td>MD Health RX Solutions LLC</td>
<td>8/25/2020 – 8/24/2023</td>
<td>$81,500</td>
<td>• Telehealth Kiosk</td>
</tr>
<tr>
<td>Lea+Elliot Inc</td>
<td>6/25/2020 – 7/31/2020</td>
<td>$80,001</td>
<td>• LV Monorail Assessment Services</td>
</tr>
</tbody>
</table>

**********END OF REPORT**********
- Regular meetings of the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors (Board) are scheduled for the second Tuesday of each month at 9 a.m., or at the call of the chair.

- All Board meetings of the LVCVA are open to the general public.

- Per NRS 354.596(4): The public hearing on the tentative budget must be held by the governing body not sooner than the third Monday in May and not later than the last day in May.

- Agendas and approved minutes of the Board meetings are posted on the LVCVA website at: www.lvcva.com/agenda.

- Most meetings are held at the Las Vegas Convention Center in the Board Room at 3150 Paradise Road, Las Vegas, Nevada 89109. Locations of meetings are subject to change.

### Regular Meetings

- JANUARY 14
- FEBRUARY 11
- MARCH 10
- APRIL 14
- MAY 12
- JUNE 09
- JULY 14
- AUGUST 11
- SEPTEMBER 01
- OCTOBER 13
- NOVEMBER 10
- DECEMBER 08

### Committee Meetings/Other

- MARKETING COMMITTEE MEETING – FEBRUARY 6
- AUDIT COMMITTEE MEETING – FEBRUARY 26
- PUBLIC HEARING ON THE BUDGET – MAY 27
- COMPENSATION COMMITTEE MEETING – JULY 8
- AUDIT COMMITTEE MEETING – AUGUST 25
- AUDIT COMMITTEE MEETING – DECEMBER 2
Committees of the LVCVA Board of Directors

**AUDIT COMMITTEE**
Councilman George Rapson, Chair  
Mayor Kiernan McManus, Vice Chair  
Councilwoman Pamela Goynes-Brown  
Ms. Mary Beth Sewald  
Mr. Steve Thompson

**COMPENSATION COMMITTEE**
Ms. Marilyn Spiegel, Chair  
Ms. Mary Beth Sewald, Vice Chair  
Mr. Scott DeAngelo  
Councilwoman Michele Fiore  
Commissioner Lawrence Weekly

**POLICY COMMITTEE**
Mr. Steve Thompson, Chair  
Councilman George Rapson, Vice Chair  
Commissioner Larry Brown  
Mayor Carolyn Goodman  
Mayor Kiernan McManus  
Mr. Anton Nikodemus

**LVCCD COMMITTEE**
Commissioner Larry Brown, Chair  
Mr. Anton Nikodemus, Vice Chair  
Mayor Carolyn Goodman  
Councilwoman Pamela Goynes-Brown  
Councilman John Marz  
Mr. Steve Thompson  
Commissioner Lawrence Weekly

**MARKETING COMMITTEE**
Councilman John Marz, Chair  
Councilwoman Pamela Goynes-Brown, Vice Chair  
Commissioner Larry Brown  
Mr. Scott DeAngelo  
Mr. Anton Nikodemus  
Ms. Marilyn Spiegel  
Commissioner Lawrence Weekly

**LVCVA REPRESENTATIVES ON THE LAS VEGAS EVENTS BOARD OF DIRECTORS**
Commissioner Larry Brown  
Mayor Carolyn Goodman