



**Regular Meeting of the Board of Directors  
April 9, 2024  
Minutes**

The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held on April 9, 2024, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

**Board of Directors (Board)**

*Present unless otherwise noted*

<b>Commissioner Jim Gibson, Chair</b>	Ms. Jan Jones Blackhurst..... <i>virtual</i>
<b>Mr. Brian Gullbrants, Vice Chair</b> ..... <i>virtual</i>	Commissioner Michael Naft ..... <i>virtual</i>
<b>Mayor Pamela Goynes-Brown, Secretary</b> ..... <i>absent</i>	Mayor Michelle Romero
<b>Mr. Scott DeAngelo, Treasurer</b>	Ms. Mary Beth Sewald
Councilman Cedric Crear	Mr. Steve Thompson
Mayor Carolyn Goodman	Councilman Steve Walton..... <i>absent</i>
Ms. Ann Hoff	Councilman Brian Wursten..... <i>virtual</i>

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
	Lisa Messina, Chief Sales Officer
	Lori Nelson-Kraft, Senior Vice President of Communications
	Nadine Jones, Senior Vice President of People & Culture

**OPENING CEREMONIES – CALL TO ORDER**

Chair Jim Gibson called the meeting to order at 9:02 a.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present, except for Members Pamela Goynes-Brown, Steve Walton, and Cedric Crear.

Chair Gibson informed Ms. Bateman that Member Crear was present.

The Pledge of Allegiance was performed.

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

Ed Uehling referenced the Presentations portion of the agenda and Agenda Item 1 and questioned the lack of growth in visitors to Las Vegas since 2007. Mr. Uehling encouraged conducting an analysis comparing the minor growth in tourism experienced by Las Vegas with other tourist destinations and requested that the LVCVA address the impact of the closing of the Tropicana Las Vegas Casino Resort. Mr. Uehling asked if the LVCVA had given thought to enabling the Las Vegas community to benefit from the LVCVA’s activities. He recalled the purpose of the LVCVA upon its establishment in the 1950s to serve the community and attract tourists to Las Vegas and provided his thoughts on the LVCVA’s recent failure to fulfill that purpose.

## **APPROVAL OF AGENDA AND MINUTES**

### **APPROVAL OF THE AGENDA AND MINUTES**

**Member Mary Beth Sewald moved, and it was carried by unanimous vote of the voting members, to approve the April 9, 2024, Regular Meeting of the Board of Directors agenda, and to approve the minutes of the March 12, 2024 Regular Meeting of the Board.**

## **COMMITTEE APPOINTMENTS**

Pursuant to Board Policy 1.04(5), members of the Board's Committees are 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.

Chair Gibson acknowledged that there was an opening on the Audit Committee and asked the Board to ratify his appointment of Ann Hoff to the Audit Committee.

**Chair Gibson moved, and it was carried by unanimous vote of the voting members, to appoint Ann Hoff to the Audit Committee.**

## **PRESENTATIONS**

### **Presentations by LVCVA Staff**

Lori Nelson-Kraft thanked the previous Selection Committee of the Hospitality Heroes program and provided information on the new 2024 Selection Committee.

Ms. Nelson-Kraft shared videos recognizing Ariel Kimura-Simono, Event and Group Sales Manager at Illuminarium Las Vegas and Robert Harrah, Senior Slot Technician Manager at Bellagio Hotel and Casino and Park MGM Las Vegas, as the quarterly recipients of the Hospitality Hero Award. Chair Gibson and Steve Hill, LVCVA Chief Executive Officer (CEO)/President presented the awards to the recipients.

Brian Yost, Chief Operating Officer, delivered a presentation on Las Vegas Convention Center (LVCC) building updates including the National Association of Broadcasters (NAB) Show, Call and Contact Center Expo, International Door Association Expo, and LVL UP EXPO.

Mr. Yost presented an update on the Las Vegas Convention Center District (LVCCD) Phase Three Renovation including demolition progress, the donation of the building's Las Vegas sign to The Neon Museum, and the construction of a guest tunnel to assist attendees and exhibitors in accessing portions of the North and Central Halls.

Kate Wik, Chief Marketing Officer, highlighted social content and the utilization of sponsorship assets related to March sporting events in Las Vegas including the 2024 Pac-12 Women's Basketball Tournament and UFC 300, cementing Las Vegas as a top-tier sports destination.

Ms. Wik described the LVCVA's capitalization of social opportunities to interact with the large fan base of K-Pop band Twice during the last stop of the band's U.S. tour in Las Vegas.

Ms. Wik shared a clip from the Extra TV segment "Game On, Vegas Style" featuring several venues in Las Vegas where sporting events could be viewed.

Ms. Wik shared a video from the LVCVA's new spring and summer campaign for Laughlin, Nevada, titled "All In", and described its target market.

Ms. Wik provided an update on the LVCVA's business campaign titled "Not Invited", including the number of impressions and methods of placement.

Ms. Wik provided information on the LVCVA's launch of its redesigned "Vegas Means Business" website including the removal of conversion barriers, creation of a mobile-first design, and optimization of the site map. Ms. Wik thanked Staff and Simpleview for their efforts on the website redesign.

Ms. Wik provided information on the upcoming Global Meeting Industry Day (GMID), described the LVCVA's activities in support of GMID advocacy efforts, and offered to provide a toolkit to Board Members' teams for posting on their own social media handles.

Mr. Hill addressed recent speculation related to changes in the operations of the Las Vegas Monorail (Monorail) and provided a historical timeline of LVCVA activities related to the Monorail since its acquisition. He discussed purchase price, net expenses, and the projected life expectancy of the Monorail. Mr. Hill discussed the favorable financial performance of the Monorail and shared the LVCVA's plan to continue operation of the Monorail "as long as it makes sense to do so". Mr. Hill noted that the LVCVA would potentially repurpose the Monorail system rather than dismantling and decommissioning it when it reached the end of its useful life.

Mr. Hill recognized the Tropicana Las Vegas, provided historical information on the property, and thanked its employees for their work.

Mr. Hill acknowledged Fast Company's award to the LVCVA for being the number one most innovative company in business services in the United States. Mr. Hill congratulated Sandbox VR Las Vegas, Sphere, Meow Wolf at Area 15, and Brightline for also being included on the list.

Mr. Hill recognized and congratulated Board Member Jan Jones Blackhurst for her recent induction into the Nevada Business Hall of Fame. Member Jones Blackhurst expressed appreciation for the recognition. Chair Gibson recalled a memory of when Ms. Jones Blackhurst was Mayor of the City of Las Vegas.

Mr. Hill wished Jeremy Aguero, Principal Analyst with Applied Analysis, a happy 50th birthday.

## **LVCVA STAFF REPORTS AND REQUESTED ACTIONS**

### **ITEM 1. Economic Impact of Tourism Presentation**

Mr. Aguero presented a report on the economic impacts of tourism in Southern Nevada in calendar year 2023, including the following: Las Vegas visitation statistics, total Las Vegas visitor spending, and spending per Las Vegas visitor.

Mr. Aguero detailed the direct, indirect, induced, and total impacts of visitor spending on employment, wages and salaries, and economic output of Las Vegas.

Mr. Aguero discussed the impacts of the Las Vegas convention segment, and Las Vegas Convention Center activity on employment, wages and salaries, and aggregate economic output.

Mr. Aguero highlighted the impacts of Formula 1 Las Vegas Grand Prix and Super Bowl LVIII including net visitor spending, total economic impact of visitor spending, and total economic impact.

Chair Gibson referenced the earlier public comment regarding the slight increase in visitors to Las Vegas and asked Mr. Aguero's thoughts on that matter, to which Mr. Aguero listed the factors that contribute to visitation challenges including the economy and international travel not having fully recovered from the COVID-19 pandemic, the unavailability of hotel rooms due to renovations, and transportation challenges.

Member Carolyn Goodman asked how inflation affects the data presented by Mr. Aguero, to which Mr. Aguero answered that Las Vegas has benefitted from a rise in incomes but there are challenges due to rising costs and supply chain limitations. Mr. Aguero noted that demand for entertainment related activities has not decreased even with rising costs.

Mr. Aguero expressed concern on the sustainability of spending levels due to rising costs, and the potential effects on the tourism workforce in Las Vegas.

Member Goodman asked if Mr. Aguero could report back on the movement of tourism funds over the decades, particularly how much of it stays in Las Vegas, to which Mr. Aguero responded he is happy to report back and stated that “the pie has gotten bigger overall, but we continue to benefit from it tremendously.”

Member Sewald asked what the early forecast numbers for the F1 Las Vegas Grand Prix compared to F1 races in other destinations, to which Mr. Aguero stated that actual spending per visitor was higher than forecasted, with the actual being \$4,100 spent per F1 visitor as opposed to the forecasted \$3,500.000 spend per F1 visitor.

Mr. Aguero stated that economic impacts of Super Bowl LVIII reported Las Vegas as lower than last year’s host Arizona, however Las Vegas is the only destination that calculates the displacement effects associated with its “different” ability to generate revenue.

Member Crear asked how the displacement of visitors due to cost-prohibitive events could be reduced to which Mr. Aguero emphasized the importance of the need to resolve the equation of pricing versus capacity. Mr. Aguero commented on the effect on visitor experience and the reduced number of properties visited per person, per trip, potentially caused by transportation challenges.

Member Crear referenced an internal analysis that reported a slight decrease in occupancy of Las Vegas hotels and asked Mr. Aguero his thoughts about Las Vegas pricing itself out of the market and no longer being portrayed as a value destination, to which Mr. Aguero discussed opportunities in the Las Vegas community’s ability to reinvent itself and adapt to the changing social and economic landscape.

Member Steve Thompson clarified that not all hotel rooms in Las Vegas cater to the top of the market, and that Boyd Gaming has mid-tier and value properties in Downtown Las Vegas that may not be marketed to value customers during large events. He also commented on air and ground transportation challenges.

Treasurer Scott DeAngelo requested that future economic impact reports include how large events are “planting seeds” for future visitors and future economic impact, to which Mr. Aguero agreed to work on it.

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

ITEM 2. **LVCVA Exhibition Booth Construction – U.S. Travel Association’s IPW 2024 – Conex Exhibition Services**

Ms. Wik provided information about the U.S. Travel Association’s (USTA) IPW trade show including the projected number of attendees, journalists and buyers. She discussed the importance of the LVCVA’s booth at IPW for recovery of international travel to Las Vegas and noted that all five of the LVCVA’s international offices as well as 25 mission and property partners would attend IPW 2024 alongside the LVCVA at its booth. Ms. Wik requested that the Board considers: 1) Authorizing the CEO/President to execute an agreement with Conex Exhibition Services (Conex) in the amount of \$300,000 for the design and build-out of the LVCVA’s exhibition booth for U.S.T.A’s IPW trade show which will take place May 4-7, 2024 in Los Angeles, CA; and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

**Fiscal Impact**

FY 2024: \$300,000 Expenditure

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members to: 1) Authorize the CEO/President to execute an agreement with Conex in the amount of \$300,000 for the design and build-out of the LVCVA's exhibition booth for USTA's IPW trade show which will take place May 4-7, 2024 in Los Angeles, CA; and 2) Authorize any residual unexpended balances from this approved expenditure to revert to available general funds.**

ITEM 3. **Request to Approve LVE Event Funding: Downtown Rocks Concert Series, April-October 2024**

Lisa Motley, Vice President of Sports and Special Events, discussed the use of the LVCVA's funding for the Downtown Rocks Concert Series for marketing support to bolster occupancy, and for securing talent that reaches diverse audiences. Ms. Motley requested that the Board considers: 1) Approving an expenditure in the amount of \$325,000 to Las Vegas Events (LVE) to fund the 2024 Downtown Rocks Concert Series, taking place April through October at the Fremont Street Experience in Downtown Las Vegas; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

Member Goodman asked if price increases had not affected the sponsorship amount, to which Ms. Motley responded that LVE requested to keep the sponsorship fee at \$325,000 year over year.

Fiscal Impact

FY 2024/2025: \$325,000 Expenditure

The allocation of funds between fiscal years will be determined by the final 2024 Downtown Rocks Concert Series event schedule

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members to: 1) Approve an expenditure in the amount of \$325,000 to LVE to fund the 2024 Downtown Rocks Concert Series, taking place April through October at the Fremont Street Experience in Downtown Las Vegas; and 2) Authorize any residual unexpended balances from this authorization to revert to available general funds.**

ITEM 4. Ms. Motley requested that Agenda Items 4 and 5 be heard together, to which Chair Gibson accepted.

**National Finals Rodeo Sponsorship Agreement Amendment – Las Vegas, Nevada – 2024**

Ms. Motley provided background information on the National Finals Rodeo events and requested that the Board considers: 1) Authorizing the CEO/President to execute an amendment to the existing Sponsorship Agreement with the Professional Rodeo Cowboys Association (PRCA), in the amount of \$500,000, for marketing assets promoting Las Vegas during the 2024 PRCA season; and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

Fiscal Impact

FY 2025: \$500,000 Expenditure

Chair Gibson expressed gratitude to LVE and Bill McBeath for their efforts in the success of the National Finals Rodeo events.

Member Goodman extended gratitude to Michael Gaughan for his efforts and contributions in bringing the events to fruition, to which Chair Gibson concurred.

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members to: 1) Authorize the CEO/President to execute an amendment to the existing Sponsorship Agreement with the PRCA, in the amount of \$500,000, for marketing assets promoting Las Vegas during the 2024 PRCA season; and 2) Authorize any residual unexpended balances from this approved expenditure to revert to available general funds**

- ITEM 5. **National Finals Rodeo Sponsorship Agreement – Las Vegas, Nevada – 2025 - 2035**  
Ms. Motley requested that the Board considers: 1) Authorizing the CEO/President to execute a Sponsorship Agreement with the PRCA, in the amount of \$33,000,000, to host the National Finals Rodeo 2025 – 2035 in Las Vegas; and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

Fiscal Impact

FY 2026: \$3,000,000 Expenditure  
FY 2027: \$3,000,000 Expenditure  
FY 2028: \$3,000,000 Expenditure  
FY 2029: \$3,000,000 Expenditure  
FY 2030: \$3,000,000 Expenditure  
FY 2031: \$3,000,000 Expenditure  
FY 2032: \$3,000,000 Expenditure  
FY 2033: \$3,000,000 Expenditure  
FY 2034: \$3,000,000 Expenditure  
FY 2035: \$3,000,000 Expenditure  
FY 2036: \$3,000,000 Expenditure

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members to: 1) Authorize the CEO/President to execute a Sponsorship Agreement with the PRCA, in the amount of \$33,000,000, to host the National Finals Rodeo 2025 – 2035 in Las Vegas; and 2) Authorize any residual unexpended balances from this approved expenditure to revert to available general funds.**

- ITEM 6. Ed Finger, Chief Financial Officer, requested permission to present Agenda Items 6 and 7 together, to which Chair Gibson accepted.

**Contract Amendment - Riviera Hotel 10-Acre Parcel Site Preparation Project – Las Vegas Paving**

Mr. Finger provided background information on the Board's previous approval of the LVCVA's sale of a 10-acre land parcel, and on the Board's previous approval of a bid award to Las Vegas Paving (LVP) for excavation work to be performed on that land prior to its sale.

Mr. Finger provided that a different elevation level of the soil on the Riviera Lot was determined necessary by the buyer and Miller Project Management, that would cost \$1.75 million more than the contract with its original scope of work.

Mr. Finger emphasized the importance of the completion of the project and proposed an increase to the original bid award of \$1.25 million in Agenda Item 7, with the remaining \$500,000 balance to be funded by The Boring Company as would be presented separately in Agenda Item 8.

Mr. Finger stated that the LVCVA would remain financially neutral in this transaction, noted that the transaction would result in the development of the North Strip as well as a subsurface station and tunneling that will create connectivity to Downtown Las Vegas, the South Strip, and to the LVCC.

Mr. Finger requested that the Board considers: 1) Authorizing an amendment to the agreement with LVP for the former Riviera Hotel 10-acre site (Site) Preparation Project (Project) to expand the scope of work for the excavation, fill, and compaction of the Site, in the amount of \$1,750,000, with an increased not to exceed total contract price of \$8,219,500; 2) Authorizing the CEO/President to execute any necessary agreements for the Project.

Fiscal Impact

FY 2024/2025: \$1,750,000 – LVCCD Capital Projects Fund Expenditure  
\$1,250,000 – Buyer Reimbursement  
\$ 500,000 – Boring Company Reimbursement

Member Michelle Romero stated that Agenda Item 6 contemplates amending an agreement with LVP to expand the scope of work related to the excavation, fill and compaction of the former Riviera parcel site to Las Vegas paving. She disclosed that she has family members who work for LVP and that the independence of judgment of a reasonable person in her situation may be materially affected regarding the proposed award and expenditure by her family's employment with LVP and she would therefore abstain from deliberating and voting on Agenda Item 6.

Chair Gibson clarified that Member Romero's vote would be exclusively for Agenda Item 7.

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members (with the exception of Mayor Romero who recused herself from the vote) to: 1) Authorize an amendment to the agreement with LVP for the former Riviera Hotel 10-acre site (Site) Preparation Project (Project) to expand the scope of work for the excavation, fill, and compaction of the Site, in the amount of \$1,750,000, with an increased not to exceed amount of \$8,219,500; 2) Authorize the CEO/President to execute any necessary agreements for the Project.**

ITEM 7.

**Sale of 10-Acre Parcel on Las Vegas Boulevard to 65SLVB LLC – Amendment to Purchase and Sale Agreement**

Mr. Finger requested that the Board considers authorizing the CEO/President to execute an amendment to the Purchase and Sale Agreement (PSA) with 65SLVB to increase the Buyer's costs due at closing by \$1,250,000 for work related to excavation and compaction work on the former Riviera 10-acre parcel.

Fiscal Impact

FY 2024/2025: \$1,250,000 – Buyer Closing Reimbursement

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members to authorize the CEO/President to execute an amendment to the PSA with 65SLVB to increase the Buyer's costs due at closing by \$1,250,000 for work related to excavation and compaction work on the former Riviera 10-acre parcel.**

ITEM 8.

**Las Vegas Convention Center Loop Operations and Management Agreement**

Mr. Finger described the Request for Proposals (RFP) process for the LVCVA's people mover system that resulted in the construction of the Convention Center Loop. He provided information on the initial operating agreement between the LVCVA and The Boring Company in 2021, with extensions through 2027 and presented data on ridership, operating costs, and cost per rider.

Mr. Finger provided that the request for \$5 million for each of the next two years includes The Boring Company's contribution to the Project referenced in Agenda Item 6 and a variable cost component from the potential increase in ridership due to construction interference at the LVCC. Mr. Finger acknowledged the Convention Center Loop's system's consistent high scores on customer experience surveys and requested that the Board consider authorizing the CEO/President to execute an agreement with TBC -The Boring Company, DBA Vegas Loop (Provider), for operations and management of the Las Vegas Convention Center Loop (System), in an amount not to exceed \$10,000,000 for the period beginning July 1, 2024, through June 30, 2026.

Fiscal Impact

FY 2025: \$ 5,000,000

FY 2026: \$ 5,000,000

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members, with the exception of Member Goodman who opposed, to authorize the CEO/President to execute an agreement with TBC -The Boring Company, DBA Vegas Loop (Provider), for operations and management of the Las Vegas Convention Center Loop (System), in an amount not to exceed \$10,000,000 for the period beginning July 1, 2024, through June 30, 2026.**

ITEM 9. **Grant of Easement – TBC, The Boring Company**

Ms. Bateman described the location of the proposed easement and proposed movement of a gate entrance and pedestrian walkway. She detailed the [Clark] County's requirements for the proposed easement and requested that the Board consider authorizing the CEO/President to execute an easement agreement with TBC - The Boring Company, DBA Vegas Loop (Provider), granting a perpetual easement for pedestrian access adjacent to the Las Vegas Convention Center's Red Parking Lot.

**Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members, with the exception of Member Goodman who opposed, to authorize the CEO/President to execute an easement agreement with TBC - The Boring Company, DBA Vegas Loop (Provider), granting a perpetual easement for pedestrian access adjacent to the Las Vegas Convention Center's Red Parking Lot.**

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

Mr. Uehling expressed dissatisfaction with wording on the Economic Impact report presented in Agenda Item 1, noting that people were described as numbers, and suggested that the LVCVA's focus is on currency that ultimately does not remain in the Las Vegas community, but goes to Wall Street in New York. Mr. Uehling noted that money would go to the Chicago and Florida mafias during the LVCVA's early days in the 1950's, but was an insignificant amount compared to the money that goes to Wall Street present-day.

Mr. Uehling recalled his experience of a high school classmate being able to build a business and provided his thoughts about the inability of present-day high school students to create businesses. He stated that Las Vegas is "a city of wage slaves" as opposed to a city of business and opportunities. Mr. Uehling commented on the time allotted for public comment as compared to the time allotted for the Economic Impact report.

Shaundell Newsome described the experiences of small businesses in RFP submittal processes and provided information on the upcoming National Small Business Week. He encouraged the LVCVA to focus on how to help grow small businesses and offered a different viewpoint of the hiring of small businesses, noting that small contractors can enhance projects with their experience and wisdom.



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**ADJOURNMENT**

Chair Gibson adjourned the meeting at 10:39 a.m.

Respectfully submitted,

Date Approved: May 14, 2024

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Silvia Perez  
Executive Assistant to the Board

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James B. Gibson  
Chair