



Regular Meeting of the Board of Directors February 13, 2024 Minutes

The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held on February 13, 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

Commissioner Jim Gibson, Chair
Mr. Brian Gullbrants, Vice Chair
Mayor Pamela Goynes-Brown, Secretary
Mr. Scott DeAngelo, Treasurer
Councilman Cedric Crear
Mayor Carolyn Goodman
Ms. Ann Hoff

Ms. Jan Jones Blackhurst
Commissioner Michael Naft
Mayor Michelle Romero
Ms. Mary Beth Sewald
Mr. Steve Thompson
Councilman Steve Walton
Councilman Brian Wursten

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 Member Jan Jones Blackhurst.

Member Jones Blackhurst entered the meeting at 9:09 a.m.

The Pledge of Allegiance was performed.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

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 February 13, 2024 Regular Meeting of the Board of Directors agenda, and to approve the minutes of the January 9, 2024 Regular Meeting of the Board.

PRESENTATIONS

Presentations by the LVCVA Staff

Brian Yost, Chief Operating Officer, delivered a presentation on Las Vegas Convention Center (LVCC) building updates including World of Concrete, Sports Licensing & Tailgate Show, Winter Fancy Food Show, Total Product Expo, National Automobile Dealers Association, and International Roofing Expo.

Mr. Yost recognized Fred Bradford, Vice President of Customer Safety, thanked Mr. Bradford for his service, and wished him well in retirement.

Kate Wik, Chief Marketing Officer shared a video recap of the National Football League's (NFL) Super Bowl LVIII (Super Bowl) event in Las Vegas.

Mr. Yost thanked Lisa Motley, Vice President of Sports and Special Events, for her efforts related to the initial bid submission to host the Super Bowl in Las Vegas, and thanked Sam Joffray, President of the Las Vegas Super Bowl Host Committee (LVSBC), and the eleven subcommittees of the LVSBC for their efforts in the success of the Super Bowl in Las Vegas. Mr. Yost also thanked the 7,000 Super Bowl volunteers as well as the LVCVA's and LVSBC's partners at Clark County, the State of Nevada, federal and local agencies, resort community partners, the Las Vegas Raiders, the University of Nevada Las Vegas (UNLV), and the NFL.

Ms. Wik outlined previous marketing efforts in preparation for the Super Bowl in Las Vegas including a first-ever dual city announcement inside Allegiant Stadium, the unveiling of the "Super Ball" during the handoff conference, a first-ever official destination partnership with the NFL, and the "Excessive Celebration" campaign.

Ms. Wik summarized marketing efforts related to team arrivals, photo opportunity placements for fans at Harry Reid Airport, marquee takeovers, and Super Bowl décor throughout the Las Vegas Strip and Downtown Las Vegas. She also discussed the LVCVA's participation in the Super Bowl's Media Center and Radio Row, noting that the LVCVA secured the appearance of 14 notable Las Vegas personalities at Radio Row.

Ms. Wik acknowledged the LVCVA's Public Relations team's efforts in scheduling more than 89 interviews for Las Vegas Celebrities and more than 50 interviews for the LVCVA's Chief Executive Officer (CEO)/President, Steve Hill. Ms. Wik shared preliminary estimates on the number of news stories and impressions generated from Super Bowl coverage.

Ms. Wik highlighted marketing efforts during the NFL Honors event and during the Super Bowl event, including a lower-bowl suite featuring Las Vegas celebrities and social media influencers. Ms. Wik discussed the number of total combined followers between the celebrities, influencers, and the Las Vegas social media channel.

Ms. Wik provided information on a partnership with the NFL in which the LVCVA took over digital signage at Allegiant Stadium during the game and provided information on the use of social media to spotlight more than 300 events throughout the destination, noting that more than 397 pieces of content were distributed.

Ms. Wik detailed a social media activation related to the distribution of a limited-edition Las Vegas chain to visitors and shared data related to content shared, reach, and impressions generated by influencers. Ms. Wik highlighted content created by YouTuber Matthew Meager.

Ms. Wik provided that there was a total number of 84 billion social media impressions generated by the Super Bowl in Las Vegas, with a viewership of 120 million, making it the most watched telecast in history. Ms. Wik noted that the total number of viewers, including those that only watched a portion of the game, was 202 million.

Ms. Wik thanked the LVCVA Staff, Clark County, and resort partners involved in the planning and execution of the Super Bowl.

Ms. Wik highlighted the International Marketing department's efforts related to a recent sales mission in Mexico, and the recent hosting of a delegation from Seoul, South Korea including its Mayor, Deputy Mayor for Economic Policy, Director General for the Tourism and Sports Bureau, and ten Korean media.

Lisa Messina, Chief Sales Officer, provided data on 2023 year-end lead volume and described the Sales team's focus to maintain demand, convert more definite business during midweek, and offer alternative properties to customers. Ms. Messina discussed the LVCVA's recent hosting of 150 customers during the Professional Convention Management Association's Annual Convention, and the results of using Cvent software including a 44% increase in room nights and outreach to 85 new organizations.

Ms. Messina discussed the utilization of Super Bowl weekend to showcase the destination to prospective customers, and thanked Caesars Entertainment, Venetian Resort, and Wynn Las Vegas for their assistance in hosting prospective customers.

Lori Nelson-Kraft, Senior Vice President of Communications, presented the attached Quarterly Accomplishments Report and thanked Andrea Bennett, Director of Communications Content, for her efforts in its completion.

Mr. Hill commented on the groundbreaking of the excavation and fill project on the former Riviera property site and the anticipated closing of the LVCVA's land sale within 60 days of the project's completion.

Mr. Hill provided an update on the status of the LVCVA's renovation project and commented on the support received by its customers on that project.

Mr. Hill informed the Board about a recent land purchase by The Boring Company and its upcoming commencement of construction of new tunnels for the Vegas Loop system. He expressed excitement on the growth of the underground tunnel transportation system.

Mr. Hill thanked LVSBHC representatives for their efforts and shared his thoughts on the success of the Super Bowl in Las Vegas including traffic management.

Mr. Hill expressed appreciation for Mr. Yost and Ms. Wik for the success of the Super Bowl and commented on its impact on future events in Las Vegas.

Mr. Hill thanked the NFL for its partnership and the opportunity for Las Vegas to host the Super Bowl.

Mr. Hill summarized recent large-scale events in Las Vegas including NASCAR, Professional Bull Riders (PBR), SEMA SHOW, Formula 1 Las Vegas Grand Prix, New Year's Eve, CES, National Basketball Association's (NBA) In-Season Tournament, World of Concrete, and several Las Vegas Raiders and Vegas Golden Knights games. Mr. Hill acknowledged Mark Foley and Mark Davis's commitments to Las Vegas.

Chair Gibson expressed satisfaction with the outcome of the Las Vegas Super Bowl and expressed appreciation for the enormity of the LVCVA's efforts.

Member Cedric Crear congratulated everyone involved in the Super Bowl's success, commented on the cost of attending the Super Bowl as well as costs of ancillary services related to the Super Bowl, and encouraged an analysis of the return on investment.

Member Crear expressed interest in learning about the amount of business generated by vendors who submitted Request for Proposals (RFP) for Super Bowl-related goods and services.

Member Jones Blackhurst discussed the creation of an economic development initiative by members of the Board, where 16 CEOs visited Las Vegas during Super Bowl week, nine of which expressed interest in relocating to Las Vegas after learning about the Las Vegas community.

Member Sewald echoed Ms. Jones Blackhurst's comments regarding the Locate Initiative's impression on the 16 visitors and described exponential impacts from the Super Bowl on small businesses in Las Vegas. Ms. Sewald commented on a U.S. Chamber of Commerce press conference featuring 10 small businesses who were positively impacted by the Super Bowl and thanked Mr. Hill, LVCVA Staff, the Board, and the LVSBHC for their collaboration.

Member Michael Naft commented on the level of respect shown to business owners in the Stadium District and the responsiveness to their concerns. Member Naft described the preparation efforts of the Multi-Agency Coordinating Center involving national, federal, state, and local partners.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

ITEM 1. **Air Service Development Update Fiscal Year 2024 (July 2023-January 2024)**

Fletch Brunelle, Vice President of Marketing, introduced Joel Van Over of Ailevon Pacific Aviation Consulting (APAC), and Cheryl Smith, LVCVA Director of Airline Service Development to provide the Board with a presentation on air service development activity and efforts.

Mr. Van Over congratulated LVCVA Staff for its efforts in bringing large-scale events to Las Vegas over the past few months.

Mr. Van Over discussed the impacts of the CES tradeshow and the Super Bowl on air service to Las Vegas including number of flights and seats added, and thanked Staff at Harry Reid International Airport for its ability to manage increased capacity.

Mr. Van Over provided an update on the potential implications of a recently blocked merger between JetBlue and Spirit Airlines.

Mr. Van Over detailed the record numbers achieved in 2023 in Las Vegas, in terms of airline capacity, cities connected, and passengers, and noted that Harry Reid International Airport ended 2023 as the 6th busiest TSA checkpoint with the 8th most aircraft movements and 7th most seats in the nation.

Mr. Van Over commented on the announcement of 34 new markets, two of which were previously unserved, and 16 of which are international and will bring more than 9,700 weekly seats into Las Vegas.

Mr. Van Over detailed the recovery of overall international capacity as compared to 2019 from countries including Canada, Mexico, Latin America, Europe, and Korea, noting that international travel to Las Vegas is recovered to 102% of 2019 levels.

Mr. Van Over presented an outlook of air service including inbound seat capacity, growth data over 2019 levels, and projected inbound international capacity.

Ms. Smith commented on the return of service from Manchester, UK on Virgin Atlantic Airlines in the summer of 2024.

Ms. Smith thanked the Board for its support of the LVCVA's participation in the Routes World 2023 conference and provided information on the LVCVA's booth and activities during, and developments as a result of, that conference.

Ms. Smith summarized the highlights provided by Mr. Van Over regarding Las Vegas's airline capacity records, recovery, number of passengers, and connections that keep it a "category of one."

Chair Gibson commended Mr. Van Over and Ms. Smith for their efforts in air service development.

Mr. Hill commented on opportunities for Las Vegas to improve its capacity by filling seats with passengers that stop in Las Vegas, as opposed to those going through Las Vegas on connecting flights, and commented on the LVCVA's intent to continue to grow international capacity to Las Vegas.

Mr. Hill congratulated Member Scott DeAngelo on a recent article in the *Wall Street Journal* featuring Allegiant Airlines.

Chair Gibson commented on successes in general aviation as related to parking availability of private aircraft during the Super Bowl.

Mr. Hill commented on a suggestion made to the NFL to expand the one-hour drive limit in the use of general aviation airports, to allow the airports in Mesquite and Bullhead City to participate during future Super Bowls in Las Vegas.

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

ITEM 2. **CONCACAF Partnership Agreement - Las Vegas, Nevada – June and July 2024**

Ms. Motley detailed the event schedule, expected attendance, and estimated economic impact for the Confederation of North, Central America and Caribbeans Association Football (CONCACAF) Copa America championship, and requested that the Board considers: 1) Authorizing the CEO/President to execute a Partnership Agreement with CONCACAF in the amount of \$1,050,000, for international soccer matches to be held at Allegiant Stadium in June and July, 2024; and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

Fiscal Impact

FY 2024: \$700,000 Expenditure

FY 2025: \$350,000 Expenditure

Member DeAngelo provided that he is the Executive Vice President and Chief Marketing Officer at Allegiant Travel Company. Member DeAngelo reiterated that Agenda Item 2 relates to a partnership with CONCACAF for soccer matches that would take place at Allegiant Stadium in June and July of 2024, and that his employer is contracted for the naming rights of Allegiant Stadium. Member DeAngelo stated that the independence of judgment of a reasonable person in his situation may be materially affected regarding the proposed expenditure and partnership, by his employment with Allegiant, and he would therefore abstain from deliberating or voting on Agenda Item 2.

Member Brian Gullbrants moved, and it was carried by unanimous vote of the voting members to: 1) Authorize the CEO/President to execute a Partnership Agreement with CONCACAF in the amount of \$1,050,000, for international soccer matches to be held at Allegiant Stadium in June and July, 2024; and 2) Authorize any residual unexpended balances from this approved expenditure to revert to available general funds.

ITEM 3. **Bid #24-4787, PWP CL 2024-039, Roofing Replacement**

Mr. Yost explained the need for replacement of the LVCVA's roofing, noted that it was pulled out of the scope for the building renovation project and would instead be completed as an in-house project, and outlined the anticipated timeline for its completion. Mr. Yost requested that the Board considers: 1) Awarding Bid #24-4787, Roofing Replacement in the North, Central, and South Halls of the Las Vegas Convention Center, to A.W. Farrell & Son, Inc, Las Vegas, Nevada; 2) Authorizing the CEO/President to execute an agreement with A.W. Farrell & Son, Inc in the amount of \$29,178,600; and 3) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

Fiscal Impact

FY 2024: \$8,300,000

FY 2025: \$20,878,600

Expenditures (Includes 10% Owners Controlled Contingency)

Member Carolyn Goodman asked if the LVCVA conducted a Request for Proposals (RFP) process, to which Mr. Yost confirmed, and indicated that there were five total bidders, with A.W. Farrell & Son, Inc. being the responsive and least expensive bidder.

Member DeAngelo moved, and it was carried by unanimous vote of the voting members to: 1) Award Bid #24-4787, Roofing Replacement in the North, Central, and South Halls of the Las Vegas Convention Center, to A.W. Farrell & Son, Inc, Las Vegas, Nevada; 2) Authorize the CEO/President to execute an agreement with A.W. Farrell & Son, Inc in the amount of \$29,178,600; and 3) Authorize any residual unexpended balances from this authorization to revert to available general funds.

ITEM 4.

2024 Debt Management Commission Notice – Board Resolution 2024-01

Ed Finger, Chief Financial Officer, requested the Chair's permission for Agenda Items 4 and 5 to be heard and voted on together, to which Chair Gibson confirmed. Mr. Finger provided that Agenda Items 4 and 5 request approval of up to \$63.6 million of refunding bonds to pay off existing bonds at lower rates, which would reduce the LVCVA's debt service costs, with an estimated savings of \$1.9 million each. Mr. Finger noted that this accounts for approximately 3.5% of the LVCVA's bond portfolio, detailed Clark County's General Obligation (GO) backing structure as related to Agenda Item 4, and outlined the additional approvals necessary to complete the bond sale.

Mr. Finger explained that the Clark County Debt Management Commission's (DMC) approval would exempt the bonds from property tax abatement and referenced the schedule provided to assist the Board in contemplating the finding that no increase in the rate of property taxes are anticipated to be necessary for the payment of the bonds.

Mr. Finger outlined that the difference between Agenda Items 4 and 5 is the type of original bonds with the 2014 bonds in Agenda Item 4 originally issued as GO bonds, and the 2018C bonds in Agenda Item 5 originally issued as LVCVA refunding revenue bonds.

Mr. Finger provided that an analysis by Clark County concluded that it had extended its GO backstop for a number of entities across the destination and the tolerance level of the pledge extension for its own debt risk management profile. Mr. Finger stated that the Clark County CFO agreed to take the 2018C bonds before Clark County and the DMC to request approval for switching those bonds from a revenue refunding to a GO deal, due to the LVCVA having paid down more than \$18 million during a five-year interval.

Mr. Finger requested that the Board considers the approval and adoption of Resolution 2024-01: 1) Authorizing the issuance of up to \$44.5 million in Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority (LVCVA), Refunding Bonds (Refunding Bonds); 2) Making a finding (Finding) that no increase in ad valorem (property) tax is anticipated with respect to issuing the Refunding Bonds; and 3) Requesting the DMC approval of the Finding.

Fiscal Impact

The debt service on the bonds, when issued, will be paid from LVCVA revenues.

Member Goodman asked if the LVCVA has as much reserves to meet the obligations on a general obligation bond as it did when the Las Vegas Strip was closed due to COVID-19, to which Mr. Finger ensured that the organization's construct is financially responsible as it relates to the general fund reserves and the room tax reserve, and that he recommends that the Board reaches the finding requested in Agenda Items 4 and 5.

Member Goodman emphasized the importance of financial responsibility.

Mr. Hill echoed Mr. Finger's sentiment that the LVCVA is a well-reserved and well-financed organization with a tremendous amount of budget flexibility, and that its financial situation has improved due to the COVID-19 pandemic, from a reserve standpoint.

Chair Gibson recalled the LVCVA's history of maintaining ample reserves, allowing for continued partnership with Clark County.

Member Naft noted that Agenda Items 4 and 5 would be scrutinized at the DMC and Board of County Commissioners meetings, and would again be presented before the LVCVA Board.

Member Naft moved, to which Chair Gibson clarified that the motion would incorporate the finding for both Agenda Items 4 and 5, and it was carried by unanimous vote of the voting members to approve and adopt Resolution 2024-01: 1) Authorizing the issuance of up to \$44.5 million in Clark County, Nevada, General Obligation (Limited Tax) LVCVA, Refunding Bonds; 2) Making a Finding that no increase in property tax is anticipated with respect to issuing the Refunding Bonds; and 3) Requesting the DMC approval of the Finding.

ITEM 5.

2024 Debt Management Commission Notice – Board Resolution 2024-02

Mr. Finger requested that the Board considers the approval and adoption of Resolution 2024-02: 1) Authorizing the issuance of up to \$18.7 million in Clark County, Nevada, General Obligation (Limited Tax) LVCVA, Refunding Bonds; 2) Making a Finding that no increase in property tax is anticipated with respect to issuing the Refunding Bonds; and 3) Requesting the DMC approval of the Finding.

Member Naft moved, to which Chair Gibson clarified that the motion would incorporate the finding for both Agenda Items 4 and 5, and it was carried by unanimous vote of the voting members to approve and adopt Resolution 2024-02: 1) Authorizing the issuance of up to \$18.7 million in Clark County, Nevada, General Obligation (Limited Tax) LVCVA, Refunding Bonds; 2) Making a Finding that no increase in property tax is anticipated with respect to issuing the Refunding Bonds; and 3) Requesting the DMC approval of the Finding.

ITEM 6.

Quarterly Budget and Statistical Report

Mr. Finger presented the LVCVA Budget and Statistical Report for the quarter ending December 31, 2023, including operating and room tax revenues, Las Vegas Monorail net income, and total expenditures.

Mr. Finger commented on an upcoming Audit Committee Meeting that would include an augmentation request to the operational and capital budgets due to better-than-expected beginning fund balances.

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

ITEM 7. **Contracts Report**

Ms. Bateman provided the Contracts Report, which serves to notify the Board, pursuant to Board Policies (1.04 and 5.01) and NRS Chapters 332 and 338, 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 LVCCD projects as executed under the delegated authority of the CEO/President; and 3) Public Works contracts awarded by the LVCVA.

Fiscal Impact

TBD

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

COMMENTS FROM THE FLOOR BY THE PUBLIC

Steve Spann, owner of The Doyle Las Vegas, provided information on recent events hosted at his property, including an NFL Event, and requested assistance in the paving of a road near his business property.

Michael Garwood recalled recent travels where he encountered several people with favorable impressions about Las Vegas and provided his thoughts on The Four Queens Hotel & Casino being the only hotel in Las Vegas without a resort fee. Mr. Garwood also provided his thoughts on the proposed location for a proposed Major League Baseball stadium in Las Vegas and listed reasons why that location should not be considered.

Phil Jaynes, President of the International Alliance of Theatrical Stage Employees (IATSE) Local 720, commended Mr. Hill and Mr. Yost for their efforts related to F1 Las Vegas Grand Prix and Super Bowl and recognized the names of all of the labor unions that were involved with those events.

E.T. Snell commended LVCVA Staff for its efforts related to the Super Bowl, provided his thoughts on ticket resales, and expressed disapproval with the use of Airbnbs in Las Vegas, listing reasons why they should not be utilized.

Daniel Braisted requested the communication of upcoming conventions to the public and provided information on upcoming tradeshows including National Hardware Show, MAGIC, Bar & Restaurant Expo, Licensing Expo, and National Association of Broadcasters.

ADJOURNMENT

Chair Gibson adjourned the meeting at 10:47 a.m.

Respectfully submitted,

Date Approved: March 12, 2024

Silvia Perez
Executive Assistant to the Board

James B. Gibson
Chair