



COMPENSATION COMMITTEE MEETING
January 8, 2024
Minutes

The Compensation Committee Meeting of the Board of Directors of the Las Vegas Convention and Visitors Authority (LVCVA) was held on January 8, 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.

Compensation Committee Members:

Present unless otherwise noted

- Mr. Brian Gullbrants, Chair**
- Ms. Mary Beth Sewald, Vice Chair***virtual*
- Mr. Scott DeAngelo.....*virtual*
- Ms. Ann Hoff.....*virtual*
- Commissioner Michael Naft.....*virtual*
- Mayor Michelle Romero.....*virtual*

LVCVA Executive Staff in Attendance	Steve Hill, CEO/President Caroline Bateman, General Counsel Ed Finger, Chief Financial Officer Nadine Jones, Senior Vice President of People & Culture
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OPENING CEREMONIES

Chair Brian Gullbrants called the meeting to order at 4:00 p.m.

Caroline Bateman, General Counsel, acknowledged that all members of the Committee were present except for Vice Chair Mary Beth Sewald.

Vice Chair Sewald joined the meeting virtually at 4:02 p.m.

FLAG SALUTE 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

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Member Michael Naft moved, and it was carried by unanimous vote of the voting members, to approve the January 8, 2024, Compensation Committee Meeting agenda and the Minutes from the June 26, 2023, Compensation Committee meeting.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

ITEM A. **Establishment of an Executive Level Position**

Nadine Jones, Senior Vice President of People & Culture, informed the Committee that Staff recommends the creation of a new executive level role of Chief Strategy Officer. If approved, current Chief Financial Officer (CFO) Ed Finger would be appointed to the new Chief Strategy Officer position after the LVCVA hired a new CFO. She noted that the LVCVA would conduct a search for a new CFO.

Ms. Jones provided that the purpose of the request is to address the need for added capacity for optimal positioning of the leadership team and improved organizational performance. She noted that there is no fiscal impact from this request beyond the LVCVA's currently budgeted salaries and benefits amounts for fiscal year (FY) 2024 and that the new position would be in the same previously approved salary range as the current CFO role. Ms. Jones detailed the E3 salary range from a minimum of \$199,000 to a maximum of \$279,000, and a bonus percentage of up to 20%.

Steve Hill, Chief Executive Officer (CEO)/President, referenced the job description for the proposed new Chief Strategy Officer role and commented on Mr. Finger's added responsibilities including oversight of the People & Culture and Transportation departments and Stadium Authority administration, in addition to his current CFO role.

Mr. Hill commented on the need to address important projects in a timely manner, including the replacement of the LVCVA's outdated accounting software and the need for the LVCVA to obtain an enterprise software package specifically for convention centers.

Mr. Hill compared the LVCVA's payroll budgets and employee numbers of 2018 and 2024, detailing that the LVCVA had 494 employees and a payroll budget of almost \$65 million in 2018, and 429 employees and a budget of \$60.7 million in FY 2024. He noted the provision of market raises over that period and that the LVCVA's current payroll budget is at approximately 80% of its 2018 payroll budget.

Mr. Hill highlighted the organization's increased responsibility since 2018 as related to its reduced employee costs and commented on the increased proportion of LVCVA bargaining unit employees since 2018. Mr. Hill requested that the Committee consider approving for recommendation to the Board of Directors the establishment of an executive "E" level position of Chief Strategy Officer with the salary range and benefits of an E-3 position.

Member Naft asked if the work dedicated by the Chief Strategy Officer to the Stadium Authority would be offset by the Stadium Authority Board, to which Mr. Hill confirmed. Member Naft thanked Mr. Hill for providing the justification of the creation of the position.

Vice Chair Sewald asked if the proposed new position is intended to replace the position currently held by Mr. Finger, to which Mr. Hill clarified that Mr. Finger would move out of the CFO role and into the new Chief Strategy Officer role once a new CFO has been hired.

Chair Gullbrants asked if the proposed position is an incremental role to the current executive team, to which Mr. Hill confirmed it is.

Chair Gullbrants commended Mr. Finger for his work as LVCVA CFO.

Member Scott DeAngelo moved, and it was carried by unanimous vote of the voting members, to approve for recommendation to the Board of Directors the establishment of an executive "E" level position of Chief Strategy Officer with the salary range and benefits of an E-3 position.

SET NEXT MEETING DATE

The next Compensation Committee will be at the Call of the Chair.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

Chair Gullbrants adjourned the meeting at 4:14 p.m.

Respectfully submitted,

Date Approved: June 27, 2024

Silvia Perez
Executive Assistant to the Board of Directors

Brian Gullbrants
Compensation Committee Chair