



**Regular Meeting of the Board of Directors
June 11, 2024
Minutes**

The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held on June 11, 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	Ms. Jan Jones Blackhurst..... <i>virtual</i>
Mr. Brian Gullbrants, Vice Chair	Commissioner Michael Naft
Mayor Pamela Goynes-Brown, Secretary	Mayor Michelle Romero
Mr. Scott DeAngelo, Treasurer	Ms. Mary Beth Sewald..... <i>virtual</i>
Councilman Cedric Crear..... <i>virtual</i>	Mr. Steve Thompson
Mayor Carolyn Goodman..... <i>virtual</i>	Councilman Steve Walton
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
	Nadine Jones, Senior Vice President of People & Culture

OPENING CEREMONIES – CALL TO ORDER

Chair Jim Gibson called the meeting to order at 9:00 a.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present, except for Members Carolyn Goodman and Mary Beth Sewald.

Member Sewald acknowledged that she was present virtually.

Member Goodman joined the meeting virtually at 9:14 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

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AND MINUTES**

Treasurer Scott DeAngelo moved, and it was carried by unanimous vote of the voting members, to approve the June 11, 2024 Regular Meeting of the Board of Directors agenda, and to approve the minutes of the May 14, 2024 Regular Meeting of the Board and the minutes of the May 29, 2024 Public Hearing on the Budget.

BOARD NOMINATION

Pursuant to Chapter 244A of the Nevada Revised Statutes (NRS), the following nominee has been submitted by the Vegas Chamber for the term of July 1, 2024 – June 30, 2026.

In accordance with NRS 244A.603(1)(g), only public sector Board Members may vote to appoint the nominee:

From the Vegas Chamber:

Scott DeAngelo – Allegiant Travel CompanyNRS 244A.603(1)(g)(1)

Chair Gibson moved and it was carried by unanimous vote of the voting public sector members, to approve Mr. DeAngelo as the Vegas Chamber appointee to serve as member of the Board of Directors for the term ending June 30, 2026.

Oath of Office was administered to the re-appointed Member of the Board by the Honorable Judge Danielle Pieper.

PRESENTATIONS

Presentations by the LVCVA Staff

Kate Wik, Chief Marketing Officer, shared videos recognizing Consuelo Mora, Guest Room Attendant at Luxor Las Vegas, and Teri Daniels, Security Officer at Horseshoe 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 InfoComm 2024, the World Pickleball Convention, UFC X 2024, the International Esthetics, Cosmetics & Spa Conference and International Beauty Show, and EVO 2024.

Mr. Yost presented an update on the Las Vegas Convention Center’s (LVCC) Phase Three Renovation project including progress on the exterior ribbon, installation of new decking at the Level 2 Corridor, new LED lighting, duct work, air conditioning unit installations, and construction of new escalator pits.

Mr. Yost informed the Board that he would be presenting the LVCVA’s Climate Action Plan in the coming months, an effort performed by Staff in conjunction with consultant Blue Strike Environmental.

Ms. Wik highlighted entertainment in Las Vegas and provided information on the “Live in Vegas” advertising campaign and the utilization of the LVCVA’s partnership with ExtraTV for entertainment and pool messaging. She detailed an ExtraTV segment focusing on pool parties and Memorial Day activities and shared a clip from an ExtraTV segment focusing on live entertainment including residencies, concerts, and shows in Las Vegas.

Ms. Wik discussed the LVCVA’s recent first-of-its-kind sponsorships with the players on the Las Vegas Aces Women’s National Basketball Association (WNBA) team, shared a video of the announcement, and provided data on the video’s views and earned & social media impressions.

Ms. Wik reported on events surrounding The World’s 50 Best Restaurants 2024 hosted in Las Vegas and shared a video featuring several renowned chefs. She highlighted the media feast showcasing the culinary offerings of Las Vegas to approximately 40 food and lifestyle journalists from across 15 countries over the span of four days. Ms. Wik provided information on the chef’s feast and 2024 awards and celebration events hosted by Wynn Las Vegas. She detailed social media efforts related to the events and shared a clip from the LVCVA’s new culinary advertising campaign, “Yes Chef”. Ms. Wik provided information on the LVCVA’s development of a library of still image assets and creation of a culinary guide for media distribution. She discussed the LVCVA’s partnership with podcasts and media outlets as part of the paid advertising element of the campaign.

Ms. Wik provided information on the recent announcements of new flights to Las Vegas from Manchester, England, and Dublin, Ireland, with Virgin Atlantic and Aer Lingus, respectively.

Lisa Messina, Chief Sales Officer, presented an update on convention attendance and the post-COVID-19 pandemic effects on the demand for in-person meetings. She outlined trends in technology related to Artificial Intelligence (AI) that drive demand for in-person meetings. Ms. Messina shared year-over-year comparison data on leads, lead room nights, and converted room nights for FYs 2023 and 2024 including new and rebooked business.

Ms. Messina recognized the efforts of Sales Staff Claribel Gutierrez, Wendy Collins, and Anthony Duggan in securing multiple meetings and events in Las Vegas. She highlighted Mr. Duggan's efforts in communicating with healthcare and pharmaceutical business event planners to secure their business and noted that he was invited to serve as a subject matter expert speaker on a panel at Meeting Professional International's (MPI) World Education Congress.

Ms. Messina summarized the LVCVA's Sales Staff efforts related to the MPI World Education Congress, HelmsBriscoe's Annual Business Conference, Trade Show Executive's Fastest 50 Awards and Summit, and the Exhibition and Convention Executives Forum.

Chief Executive Officer (CEO)/President Steve Hill provided an update on recent conversations regarding the lack of opportunity for participation by Downtown Las Vegas properties in Formula 1 Las Vegas Grand Prix (F1) weekend events. He outlined discussions with Downtown representatives and provided that solutions and financial aspects to support different programming for the inclusion of properties that are outside of the F1 circuit would be presented to the Board in July or August.

Mr. Hill expressed excitement for the recent marketing sponsorship with the players on the Las Vegas Aces WNBA team and commented on the contract terms of the deliverables related to the players' representation of Las Vegas.

Chair Gibson expressed appreciation for the efforts of LVCVA Staff in moving Las Vegas forward.

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

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

- ITEM 1. **Las Vegas Events Production Services Agreement – July 1, 2024 – June 30, 2025**
Lisa Motley, Vice President of Sports and Special Events, listed the events included in the proposed Las Vegas Events (LVE) Production Services Agreement and noted that the financial commitment includes operating budget and sponsorship fees. She explained that LVE also oversees the Laughlin and Mesquite special events fund. Ms. Motley requested that the Board consider: 1) Authorizing the CEO/President to execute an Events Production Services Agreement with LVE for FY 2025 in the amount of \$6,023,000; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.
- Fiscal Impact
FY 2025: \$6,023,000 Expenditure
- Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members, to: 1) Authorize the CEO/President to execute an Events Production Services Agreement with LVE for FY 2025 in the amount of \$6,023,000; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.**
- ITEM 2. **2024 Las Vegas Kick-Off Classic Sponsorship – Las Vegas, NV – September 1, 2024**
Ms. Motley informed the Board that the University of Southern California (USC) and Louisiana State University (LSU) would headline the proposed 2024 Las Vegas Kick-Off Classic and described the advantages of hosting events on Sundays of three-day holiday weekends as related to easing traffic congestion. She provided information on anticipated attendance and

room night occupancy and requested that the Board considers: 1) Authorizing the CEO/President to execute a Sponsorship Agreement with ESPN Productions, Inc., in the amount of \$500,000, to host the Las Vegas Kickoff Classic college football game, September 1, 2024, in Las Vegas, Nevada, at Allegiant Stadium; and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

Fiscal Impact

FY 2025: \$500,000 Expenditure

Treasurer DeAngelo provided that Agenda Item 2 relates to a sponsorship agreement with ESPN Productions for a college football game at Allegiant Stadium and that his employer Allegiant Travel Company is contracted for the naming rights for Allegiant Stadium. He stated that the independence of judgment of a reasonable person in his situation may be materially affected regarding the proposed expenditure and sponsorship by his employment with Allegiant and he would therefore abstain from deliberating or voting on Agenda Item 2.

Member Naft moved, and it was carried by unanimous vote of the voting members, with the exception of Treasurer DeAngelo who abstained, to: 1) Authorize the CEO/President to execute a Sponsorship Agreement with ESPN Productions, Inc., in the amount of \$500,000, to host the Las Vegas Kickoff Classic college football game, September 1, 2024, in Las Vegas, Nevada, at Allegiant Stadium; and 2) Authorize any residual unexpended balances from this approved expenditure to revert to available general funds.

ITEM 3.

Authorization to Enter Into an Energy Supply Agreement with Nevada Power Company

Ed Finger, Chief Financial Officer, referenced the Climate Action Plan mentioned in Mr. Yost's presentation and provided that the LVCVA's goals as related to climate action are similar to those of its resort property partners, which are tied to the Paris Accord. Mr. Finger outlined the LVCVA's sustainability goals for the reduction of direct, indirect, and other emissions and water waste. He detailed Scopes 1-3 of greenhouse gas reduction goals including the use of natural gas and purchased energy and illustrated NV Energy's (NVE) projected renewable energy portfolio between 2024-2030.

Mr. Finger outlined the components of the proposed energy supply agreement (ESA) including the following: a fixed rate per megawatt hour for all energy provided by the renewable resource for 25 years; transmission and distribution costs based on the LVCVA's otherwise applicable rate class; NVE average rates for loads not served by the solar facility; franchise fees and other Public Utility Commission of Nevada (PUCN) program charges or fees; and capacity protection costs to meet the public interest standard required for tariff application.

Mr. Finger summarized key elements of the proposed ESA including that it would start at the current effective bundled rate, that 85% of the costs under the proposed ESA would remain consistent for the next 25 years, and that the remaining costs are NVE costs that would exist regardless of the ESA.

Mr. Finger commented on the working relationship between the LVCVA and NVE and recognized NVE Vice President of Regulatory, Janet Wells, and LVCVA Senior Director of Engineering David Cooper for their analytical efforts in the production of the proposed ESA. He requested that the Board consider authorizing the CEO/President to enter into a binding ESA with Nevada Power Company, dba NVE, from the period effective May 23, 2024, through January 1, 2052, subject to approval of the PUCN.

Fiscal Impact

FY 2027-2052: \$5.6 million per year. The cost of the ESA is approximately equivalent to the LVCVA's current costs for this portion (65%) of our energy purchase. Over 85% of the ESA

cost will remain fixed at the initial rate and the remaining portion of the ESA costs and non-ESA purchased energy will move with NV Energy's normal rate movement.

Mr. Hill thanked LVCVA and NVE staff for their efforts and informed the Board that he signed a letter to the PUCN in support of the LVCVA's application. He highlighted the growing value that convention customers are placing on sustainability efforts on their venue selection criteria and the positive position it will place the LVCVA, as a leader in that area.

Member DeAngelo moved, and it was carried by unanimous vote of the voting members, to authorize the CEO/President to enter into a binding ESA with Nevada Power Company, dba NV Energy, from the period effective May 23, 2024, through January 1, 2052, subject to approval of the PUCN.

ITEM 4. **Sale of Ten-Acre Parcel on Las Vegas Boulevard – Amendment to Purchase and Sale Agreement**

Mr. Finger provided that the proposed amendment retains the original price of \$125 million of the previously approved Purchase and Sale Agreement for the sale of the LVCVA's ten-acre parcel but splits the sale into two five-acre simultaneous closings. He noted that the front five acres would be sold to the current contracted buyer, Brett Torino, and the back five acres would be sold to the Fontainebleau Development Group.

Mr. Finger detailed the components of the proposed amendment including introducing a second buyer, increasing the earnest money held by the LVCVA from \$3 million to \$10 million, and reducing owed closing costs from the LVCVA as well as potential liquidated damages. He provided that the proposed amendment requires each of the two parties to close for the other, in the event that either individual party fails to close, and that the price would go up to \$135 million for the ten acres if the Torino group failed to close.

Mr. Finger provided that the closing date remains tied to the LVCVA's completion of the parcel subdivision and site improvements, and that he anticipates a closing date on or November 1, 2024, for the entire ten acres. He requested that the Board considers authorizing the CEO/President to: 1) Execute an amendment to the Purchase and Sale Agreement (Original PSA), with 65SLVB LLC, for the sale of ten acres of land at Las Vegas Boulevard and Elvis Presley Boulevard (10-Acre Parcel) to bifurcate the 10-Acre Parcel sale into a five acre sale to 65SLVB LLC for \$12,500,000 (Front Five Acres) and a five acre sale to 2777 LV LLC for \$12,500,000 (Back Five Acres); 2) Execute new, or amendments to the existing, Declaration of Restrictive Covenants, Access Agreement, and associated closing documents with 65SLVB LLC and 2777 LV LLC; 3) Execute any documents required to divide the 10-Acre Parcel into the Front Five Acres and the Back Five Acres; and 4) Expend up to \$2,000,000 for license fees, closing costs, and other contractual items.

Fiscal Impact

FY 2025: Revenue: \$125,000,000 of sale proceeds – no change from previous Board approved agreement.

Expenditure: \$2,000,000 of license fees, closing costs and other contractual items – no change from previous Board approved agreement.

Vice Chair Brian Gullbrants stated that he currently serves as the Chief Operating Officer in North America for Wynn Resorts. He provided that Wynn Resorts and Wynn Las Vegas are currently involved in Nevada State Court litigation against Fontainebleau Las Vegas and Fontainebleau development. He stated that the independence of judgment of a reasonable person in his situation may be materially affected regarding the proposed amendment to the Purchase and Sale Agreement of the 10-acre parcel by his employment with Wynn Resorts and would therefore abstain from deliberating or voting upon Agenda Item 4.

Member Goodman requested that Mr. Finger provide a review of the history of the land sale for the newer Board members. Mr. Hill provided that the LVCVA purchased the former Riviera property in 2013 with the intention of building the Las Vegas Convention Center District (LVCCD) on the site. He noted that the LVCVA subsequently purchased almost ten acres of property that is now the parking lot on the west side of the LVCVA's West Hall. He provided that the LVCVA determined that by moving the LVCVA's West Hall 67 feet to the west, it would provide a better experience for attendees and exhibitors and commented on the opportunity to generate revenue from the sale of the former Riviera property.

Mr. Hill recalled a previous purchase and sale agreement of the 10-acre former Riviera parcel to Claudio Fischer, which was halted due to the COVID-19 pandemic and noted that the LVCVA was able to retain the \$7 million earnest deposit. He provided that the current buyer discovered the necessity for excavation work, which is currently in progress by the LVCVA at a cost of approximately \$7 million. He stated that the LVCVA would net \$125 million upon the potential closing on November 1, 2024.

Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members with the exception of Vice Chair Gullbrants who abstained, to authorize the CEO/President to: 1) Execute an amendment to the Purchase and Sale Agreement (Original PSA), with 65SLVB LLC, for the sale of ten acres of land at Las Vegas Boulevard and Elvis Presley Boulevard (10-Acre Parcel) to bifurcate the 10-Acre Parcel sale into a five acre sale to 65SLVB LLC for \$12,500,000 (Front Five Acres) and a five acre sale to 2777 LV LLC for \$112,500,000 (Back Five Acres); 2) Execute new, or amendments to the existing, Declaration of Restrictive Covenants, Access Agreement, and associated closing documents with 65SLVB LLC and 2777 LV LLC; 3) Execute any documents required to divide the 10-Acre Parcel into the Front Five Acres and the Back Five Acres; and 4) Expend up to \$2,000,000 for license fees, closing costs, and other contractual items.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Daniel Braisted expressed disappointment in government office candidates from the lack of communication about the importance of the expanded use of the LVCVA's resources. He noted that none of the elected representatives have a tagline for their ward or their district and provided an example of a potential tagline.

Mr. Braisted provided information about the upcoming Vegas Chamber's Business Expo 2024 and referenced his attached flyer. He asked who the entity was that regulates public comment and suggested including a response portion option within each individual's three-minute public comment.

Chair Gibson let Mr. Braisted know that he could speak with Ms. Bateman after the meeting.

E.T. Snell provided information about his website www.etsnell.com and encouraged the Board's support of raising awareness on the number of deaths on the stretch of road between the California/Nevada state line and Barstow, California. He commented on work done by his nonprofit organization, the American Families Justice Center, and on the foster care system in California as it relates to child trafficking. Mr. Snell informed the Board that he would be opening a satellite office in Las Vegas, of the American Families Justice Center and asked for the Board's support.

ADJOURNMENT

Chair Gibson adjourned the meeting at 10:12 a.m.

Respectfully submitted,

Date Approved: July 9, 2024

Silvia Perez
Executive Assistant to the Board

James B. Gibson
Chair

Public Comment Submission

from Mr. Daniel Braisted
June 11, 2024



*"We at VegasInventors encourage you and a buddy
To pop down to the next VegasChamber Expo."*

Wednesday, June 26, 2024 12:00 Noon - 5:00 PM PST

The Expo at World Market Center

435 S Grand Central Pkwy, Las Vegas, NV 89106

The popular Business Expo is back for 2024!

Pop in for 45 minutes (Noon to 5pm)

Usually great snacks to sample

Covered Parking • FREE Admission

Visit the booths, ask your questions

Event Questions? Contact the VegasChamber • (702) 641-5822 - It is their event.

*Questions about Inventing, Royalties, Funding, and more
Join VegasInventors ... at [Meetup.com/VegasInventors](https://www.meetup.com/VegasInventors)
No Charge*

**FREE PARKING
FREE ADMISSION**

VEGASCHAMBER

BUSINESS EXPO 2024

JUNE 26, 2024 • NOON - 5 PM
The Expo at World Market Center

The Business Expo offers a large-scale business-to-business trade show experience for companies of all sizes and industries. It is tailored to small business and the perfect place to network and secure new business opportunities.



Don't miss out on an afternoon of exciting discovery at our Business Expo networking event. The Expo will give you an opportunity to connect with your new potential partners. Meet and greet with all our local businesses. Most importantly take a moment to see familiar faces again. Business Expo:

- Routinely welcomes over 1,000 attendees
- It will feature exhibitors representing a wide variety of industries
- Is hyper-targeted to small business audiences throughout the community
- It will be happening at the sophisticated & contemporary World Market Center