



**Public Hearing on the Budget
May 23, 2022
Minutes**

The Public Hearing on the Budget of the of the Las Vegas Convention and Visitors Authority (LVCVA) was held at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109, on May 23, 2022. This meeting was properly noticed and posted in conformance with the State of Nevada Executive Department Declaration of Emergency Directives 006 and 044, dated March 22, 2020 and April 19, 2021, respectively.

Board of Directors (Board)

Present telephonically unless otherwise noted

Councilman John Marz, Chair
Mr. Anton Nikodemus, Vice Chair
Commissioner Jim Gibson, Secretary
Mr. Scott DeAngelo, Treasurer
Councilwoman Michele Fiore
Mayor Carolyn Goodman
Councilwoman Pamela Goynes-Brown

Mr. Brian Gullbrants
Ms. Jan Jones Blackhurst
Mayor Kiernan McManus.....*absent*
Commissioner Michael Naft
Ms. Mary Beth Sewald
Mr. Steve Thompson
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
Lori Nelson-Kraft, Sr. VP of Communications
Kate Wik, Chief Marketing Officer
Nadine Jones, Sr. VP of People & Culture

OPENING CEREMONIES – CALL TO ORDER

Chairman John Marz called the meeting to order at 10:00 a.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present telephonically, except for Members Jim Gibson and Kiernan McManus.

Secretary Gibson joined the meeting (telephonically) at 10:02 a.m.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments on the floor by the public.

APPROVAL OF AGENDA

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THE AGENDA**

Member Michele Fiore moved, seconded by Member Jan Jones Blackhurst, and it was carried by unanimous vote of the voting members, to approve the May 23, 2022, Public Hearing on the Budget agenda.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

PUBLIC HEARING ON THE BUDGET

ITEM 1. **Public Hearing on the Fiscal Year (FY) 2023 Tentative Budget and Possible Adoption of the FY 2023 Final Budget**

Steve Hill, Chief Executive Officer (CEO)/President, outlined the State [of Nevada] budget process requirements.

Ed Finger, Chief Financial Officer, stated that the Budget presented at this meeting was unchanged from the budget that was presented at the May 10, 2022 Regular Meeting of the Board of Directors. Mr. Finger provided detail on the proposed budget, highlighting the following: a return to normal financial activity of the LVCVA; the funding of the Phase Three Convention Center Renovation Project; and individual Fund budgets including General Fund, LVCCD Capital Fund, and Capital Fund. Mr. Finger stated that April 2022 room tax was the highest in the history of Southern Nevada and commented on the predicted increase in convention attendance and steady Las Vegas Monorail ridership in 2023. Mr. Finger detailed expenditures related to the Phase Three Convention Center Renovation Project during FY 23 and provided information on economic reserves in the Capital Fund. Mr. Finger emphasized that the \$1.25M program from the Las Vegas Monorail is forecasted to be funded from fare revenues and not room tax. Mr. Finger requested that the Board consider, pursuant to Nevada Revised Statutes (NRS) 354.596 and 354.598: 1) Conducting a public hearing on the Las Vegas Convention and Visitors Authority's (LVCVA) FY 2023 Tentative Budget; and 2) Adopting the LVCVA's Final Budget for FY 2023.

Chair Marz opened the Public Hearing on the Fiscal Year 2023 Budget

That the Board conduct a public hearing on the LVCVA's FY 2023 Tentative Budget.

There was no discussion of the Budget by any interested person.

Member Carolyn Goodman reiterated her original opposition to the People Mover and the expenditure beyond campus movement on the Monorail but noted she would be voting in favor of the Fiscal Year 2023 Budget.

Chair Marz closed the Public Hearing on the Fiscal Year 2023 Budget

Secretary Jim Gibson emphasized the importance of prioritizing the LVCVA's budget appropriately to stay competitive with other destinations.

Secretary Gibson moved, seconded by Member Mary Beth Sewald, and it was carried by unanimous vote of the voting members to adopt the LVCVA's Final Budget for FY 2022.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

Chair Marz adjourned the meeting at 10:11 a.m.

Respectfully submitted,

Date Approved: June 14, 2022

Silvia Perez
Executive Assistant to the Board

John Marz
Chair