



**Public Hearing on the Budget
May 29, 2024
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 29, 2024. This hearing was properly noticed and posted in compliance with the Nevada Open Meeting Law.

Board of Directors (Board)

Present virtually 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

Caroline Bateman, General Counsel
Ed Finger, Chief Financial Officer
Brian Yost, Chief Operating Officer
Kate Wik, Chief Marketing Officer
Nadine Jones, Sr. VP of People & Culture

OPENING CEREMONIES – CALL TO ORDER

Chairman Jim Gibson called the meeting to order at 1:30 p.m.

Caroline Bateman, General Counsel, conducted a roll call. All Board members were present virtually except member Cedric Crear.

Member Crear joined the meeting virtually at 1:33 p.m.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

APPROVAL OF AGENDA

**APPROVAL OF
THE AGENDA**

Treasurer Scott DeAngelo moved, seconded by Member Mary Beth Sewald, and it was carried by unanimous vote of the voting members, to approve the May 29, 2024, 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) 2025 Tentative Budget and Possible Adoption of the FY 2025 Final Budget**

Ed Finger, Chief Financial Officer, referenced the proposed budget presentation he delivered at the May 14, 2024 Board meeting, noting that the proposed FY 2025 budget was similar in size and structure to the FY 2024 budget, minus the expenses and room tax revenue of hosting a Super Bowl event. He described the LVCVA's budget development process including the involvement of key staff who oversee the LVCVA's major program areas, and feedback and coordination with the local community.

Mr. Finger stated that the proposed FY 2025 budget is the financial representation of the LVCVA's planned business strategies and allocates the financial, physical, and human resources available to the LVCVA for the execution of its areas of operations.

Mr. Finger detailed that the LVCVA's Marketing budget is inclusive of internal staff and its agency partners R&R Partners and Grey Group, and detailed the components contained within the Marketing budget, including advertising, international marketing, leisure sales, extended destinations, air service development, digital marketing, and research. He noted that the proposed use of Marketing funds would be for marketing Las Vegas internationally and domestically to business and leisure consumers, and for supporting the extended destinations of Boulder City, Mesquite, and Laughlin

Mr. Finger provided that the proposed FY 2025 budget allows the LVCVA to draw and keep citywide scale events either hosted alongside Las Vegas Events, or directly supported by the LVCVA, that help sell rooms and convention facilities in Las Vegas. He noted that the proposed FY 2025 budget allows for the efficient operation and maintenance of the LVCC and the Las Vegas Monorail, and the continuation of LVCC Phase Three Renovation Project. Mr. Finger Stated that the proposed FY 2025 budget includes a 5% increase to the budgeted full-time head count and is within the expected financial resources available in the upcoming fiscal year including Board-approved equity and reserve strategies.

Mr. Finger stated that the budget included in the supporting materials is unchanged from that which was submitted to the State of Nevada on April 15 and unchanged from what was presented to the Board its May 14, 2024, Regular Meeting. He provided that the State of Nevada Department of Taxation found the LVCVA's FY 2025 tentative budget to comply with Nevada State statutes and regulations and that the public hearing was publicly noticed on May 18, 2024, in the Las Vegas Review-Journal. Mr. Finger stated that Staff recommends approval of the FY 2025 final budget.

[Chair Gibson opened the Public Hearing on the Fiscal Year 2025 Budget](#)

There were no comments from the floor by the public.

[Chair Gibson closed the Public Hearing on the Fiscal Year 2025 Budget](#)

Member Michelle Romero moved, seconded by Member Jones Blackhurst, and it was carried by unanimous vote of the voting members to adopt the LVCVA's Final Budget for FY 2025.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

Chair Gibson adjourned the meeting at 1:38 pm.

Respectfully submitted,

Date Approved: June 11, 2024

Silvia Perez
Executive Assistant to the Board

James B. Gibson
Chair