



**Public Hearing on the Budget
May 31, 2023
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 31, 2023. This hearing was properly noticed and posted in compliance with the Nevada Open Meeting Law.

Board of Directors (Board)

Present telephonically unless otherwise noted

Commissioner Jim Gibson, Chair	Ms. Jan Jones Blackhurst
Mr. Anton Nikodemus, Vice Chair <i>absent</i>	Commissioner Michael Naft
Mayor Pamela Goynes-Brown, Secretary	Mayor Michelle Romero..... <i>absent</i>
Mr. Scott DeAngelo, Treasurer	Ms. Mary Beth Sewald
Councilman Cedric Crear	Mr. Steve Thompson
Mayor Carolyn Goodman	Councilman Steve Walton
Mr. Brian Gullbrants	Councilman Brian Wursten..... <i>absent</i>

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 Jim Gibson called the meeting to order at 1:01 p.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present telephonically, except for Vice Chair Anton Nikodemus and Members Michelle Romero, Mary Beth Sewald, and Brian Wursten.

Member Sewald joined the meeting telephonically at 1:08 p.m.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments on the floor by the public.

APPROVAL OF AGENDA

APPROVAL OF THE AGENDA **Secretary Pamela Goynes-Brown moved, seconded by Member Jan Jones Blackhurst, and it was carried by unanimous vote of the voting members, to approve the May 31, 2023, 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) 2024 Tentative Budget and Possible Adoption of the FY 2024 Final Budget**

Ed Finger, Chief Financial Officer, stated that the Budget presented at this meeting differed from the budget sent to the State [of Nevada] on April 15, 2023, due to an expenditure adjustment made to the special events category, but is unchanged from the budget that was presented at the May 9, 2023, Regular Meeting of the Board of Directors.

Mr. Finger described the proposed budget as strongly operationally responsive and fiscally disciplined, incorporating dialogues with local governmental peers and economists, and resort partners. Mr. Finger highlighted the following: \$1.013B in expenditures and transfers out; \$183M million of duplicative intercompany transfers leaving a net authorization of \$830M; and \$443M in projected revenues including room tax, facility, monorail and interest.

Mr. Finger explained that the General Fund budget reflects a 5.7% increase over that of FY 2023 and highlighted an increase in the advertising budget for efforts related to the Super Bowl and Formula 1 (F1) events in Las Vegas.

Mr. Finger commented on items from the Special Events budget including Super Bowl, F1, National Finals Rodeo, U.S. Bowling Congress, and events in Downtown Las Vegas, Laughlin, and Mesquite.

Mr. Finger outlined the air service development and international marketing budgets and their focus on opportunistic countries including Mexico, Canada, and Western Europe.

Mr. Finger referenced overdue technology funding for replacement or enhancement of current systems within the General Government budget.

Mr. Finger discussed economic reserve, ending General Fund balance, staffing levels, capital, debt service payments, and the progress of the Las Vegas Convention Center Renovation Project funding goals.

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 LVCVA's FY 2024 Tentative Budget; and 2) Adopting the LVCVA's Final Budget for FY 2024.

Member Carolyn Goodman expressed her ongoing concerns regarding General Fund expenditures related to the operations of the Vegas Loop at the Las Vegas Convention Center and the Las Vegas Monorail, and commended staff on a "job well done."

Chair Gibson opened the Public Hearing on the Fiscal Year 2024 Budget

That the Board conduct a public hearing on the LVCVA's FY 2024 Tentative Budget.

Daniel Braisted asked if now was the time for final public comment, to which Chair Gibson clarified that the current public hearing period was specific to comments relative to the tentative budget and the adoption of the FY 2024 final budget. Mr. Braisted stated he had no comments specific to the public hearing item.

Chair Gibson closed the Public Hearing on the Fiscal Year 2024 Budget

Member Sewald 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 2024.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Daniel Braisted provided information on an upcoming Aviation Open House at North Las Vegas Airport, and referenced the attached handout providing ideas including the use of electric golf carts at the LVCC parking lots, the use of funds for promotion of future conventions and tradeshow, the involvement of Las Vegas in the television marketing business, and the streaming of conventions to libraries or homeless shelters in Nevada.

ADJOURNMENT

Chair Gibson adjourned the meeting at 1:15 pm.

Respectfully submitted,

Date Approved: June 13, 2023

Silvia Perez
Executive Assistant to the Board

James B. Gibson
Chair