



REGULAR MEETING OF THE

BOARD OF DIRECTORS

TUESDAY, AUGUST 8, 2023





Board of Directors



JIM GIBSON

Chair

Commissioner
Clark County
Commission Office



ANTON NIKODEMUS

Vice Chair

President and COO CityCenter
Aria Resort & Casino/
Vdara Hotel & Spa



PAMELA GOYNES-BROWN

Secretary

Mayor
City of North Las Vegas



SCOTT DEANGELO

Treasurer

EVP &
Chief Marketing Officer
Allegiant Travel Company



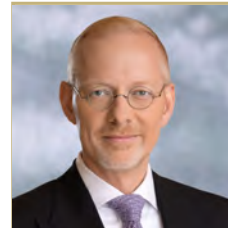
CEDRIC CREAR

Councilman
City of Las Vegas



CAROLYN G. GOODMAN

Mayor
City of Las Vegas



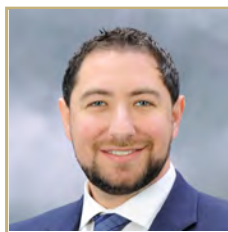
BRIAN GULLBRANTS

COO
Wynn North America



JAN JONES BLACKHURST

Caesars Entertainment
Board of Directors
Chief Executive in Residence,
UNLV International
Gaming Institute



MICHAEL NAFT

Commissioner
Clark County
Commission Office



MICHELLE ROMERO

Mayor
City of Henderson



MARY BETH SEWALD

President and CEO
Vegas Chamber



STEVE THOMPSON

Executive Vice President
Operations
Boyd Gaming Corporation



STEVE WALTON

Councilman
City of Boulder City



BRIAN WURSTEN

Councilman
City of Mesquite



NOTICE OF PUBLIC MEETING AND AGENDA
REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, AUGUST 8, 2023
9:00 A.M.

Las Vegas Convention Center – Board Room
3150 Paradise Road
Las Vegas, Nevada 89109

BOARD OF DIRECTORS:

Commissioner Jim Gibson, Chair
Mr. Anton Nikodemus, Vice Chair
Mayor Pamela Goynes-Brown, Secretary
Mr. Scott DeAngelo, Treasurer
Councilman Cedric Crear
Mayor Carolyn Goodman
Mr. Brian Gullbrants

Ms. Jan Jones Blackhurst
Commissioner Michael Naft
Mayor Michelle Romero
Ms. Mary Beth Sewald
Mr. Steve Thompson
Councilman Steve Walton
Councilman Brian Wursten

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 1st Floor Administration Offices
3150 Paradise Road, Las Vegas, NV 89109

LVCVA Website: www.lvcva.com/agenda
Nevada Public Notice Website: <https://notice.nv.gov/>

*THE BOARD OF DIRECTORS (BOARD) MAY:
CONSIDER AGENDA ITEMS OUT OF ORDER;
COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND
REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.*

AGENDA

OPENING CEREMONIES

Call to Order
Roll Call
Pledge of Allegiance

COMMENTS FROM THE FLOOR BY THE PUBLIC

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

APPROVAL OF AGENDA AND MINUTES

Approval of the Agenda.
For possible action.

Approval of the Minutes from the July 11, 2023, Regular Meeting of the Board.
For possible action.

PRESENTATIONS

Presentations by the LVCVA Staff

LVCVA staff will deliver presentations on Operations, Marketing and Sales achievements, People and Culture, and General Government highlights.

This is an information item and does not require Board action.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

1. **Special Events Update**

Representatives from the Formula 1 Las Vegas Grand Prix and the Las Vegas Super Bowl Host Committee will provide event updates to the Board.

This is an informational item and does not require Board action.

2. **Air Service Development Update – Recap of Fiscal Year (FY) 2023 (July 2022-June 2023)**

Ailevon Pacific Aviation Consulting (APAC) will present a recap of FY 2023 activities and provide a status update on air service development to the LVCVA Board.

This is an informational item and does not require Board action.

3. **2023 World Route Development Forum Exhibition - Istanbul, Turkey - October 14-17, 2023**

That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to: 1) Approve an expenditure of \$386,000 for expenses associated with the LVCVA participation, booth design and build-out, and client hosting and entertainment during the 2023 World Route Development Forum (Routes World) that will take place October 14-17, 2023 in Istanbul, Turkey; 2) Execute all necessary agreements related to the LVCVA's Routes World participation; and 3) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

For possible action.

4. **IMEX America – Las Vegas, Nevada – October 17-19, 2023**

That the Board consider authorizing the CEO/President to do the following: 1) Execute an agreement with IMEX Group, in the amount of \$331,000, for the LVCVA's exhibition floor space license for the IMEX America Trade Show (IMEX America) which will take place October 17-19, 2023 at Mandalay Bay Convention Center; 2) Execute an agreement with a booth builder, in the amount of \$550,000, for the design and build out of a Las Vegas branded tradeshow booth for IMEX America; and 3) Authorize any residual unexpended balances from this authorization to revert to available general funds.

For possible action.

5. **NBA In-Season Tournament Sponsorship Agreement - Las Vegas, Nevada – December 7th and 9th, 2023**

That the Board consider the following: 1) Authorizing the CEO/President to execute a sponsorship agreement with the National Basketball Association (NBA), in the amount of \$2,250,000, for the NBA In-Season Tournament to be held at T-Mobile Arena in Las Vegas, NV on December 7th and 9th, 2023;

and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

For possible action.

6. **Formula 1 Las Vegas Grand Prix - Economic Impact Certification**

That the Board consider: 1) Certifying the economic impact of the Formula 1 Las Vegas Grand Prix (LV Grand Prix) to be \$250,000,000 or greater for the purpose of Special Event designation of the LV Grand Prix pursuant to Nevada Revised Statutes 484B.313; and 2) Authorizing the CEO/President to execute all necessary certification documents.

For possible action.

7. **Approval of Debt Management Policy Statement and Five-Year Capital Improvement Program**

That the Board consider: 1) Approving updates to the LVCVA's Debt Management Policy Statement; 2) Approving the FY 2024 – 2028 Capital Improvement Program; and 3) Authorizing their submittals to the Clark County Debt Management Commission and to the State of Nevada Department of Taxation.

For possible action.

8. **Contracts Report**

Pursuant to Board Policies (1.04 and 5.01) and Chapters 332 and 338 of the Nevada Revised Statutes, the Contracts Report serves to notify the Board of Directors of the following: 1) Contractual commitments, change orders, or amendments to contracts executed under the CEO's Signature Authority that exceed \$50,000; 2) Contractual commitments and amendments to contracts related to the Las Vegas Convention Center District (LVCCD) projects as executed under the delegated authority of the Chief Executive Officer (CEO)/President; and 3) Public works contracts awarded by the Las Vegas Convention and Visitors Authority.

This is an informational item and does not require Board action.

COMMENTS FROM THE FLOOR BY THE PUBLIC

This public comment period is for any matter that is within the jurisdiction of the Board. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

ADJOURNMENT

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVCVA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVCVA, please visit <https://www.lvcva.com/who-we-are/meetings-and-minutes/>

The Board's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or sperez@lvcva.com

Members of the Board may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:
Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com

MINUTES

**Regular Meeting of the Board of Directors
July 11, 2023**



Regular Meeting of the Board of Directors July 11, 2023 Minutes

The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held on July 11, 2023, 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
Mr. Anton Nikodemus, Vice Chair	Commissioner Michael Naft
Mayor Pamela Goynes-Brown, Secretary.....absent	Mayor Michelle Romero
Mr. Scott DeAngelo, Treasurer	Ms. Mary Beth Sewald.....virtual
Councilman Cedric Crear	Mr. Steve Thompson
Mayor Carolyn Goodman.....absent	Councilman Steve Walton
Mr. Brian Gullbrants.....absent	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
Kate Wik, Chief Marketing Officer
Lisa Messina, Chief Sales Officer
Lori Nelson-Kraft, Senior Vice President of Communications
Nadine Jones, Senior Vice President of People & Culture

OPENING CEREMONIES – CALL TO ORDER

Chair Jim Gibson called the meeting to order at 9:01 a.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present, except for Members Anton Nikodemus, Carolyn Goodman, Brian Gullbrants, and Pamela Goynes-Brown.

Vice Chair Nikodemus entered the meeting at 9:05 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

APPROVAL OF THE AGENDA AND MINUTES

Member Michael Naft moved, and it was carried by unanimous vote of the voting members, to approve the July 11, 2023 Regular Meeting of the Board of Directors agenda, and to approve the minutes of the June 13, 2023 Regular Meeting of the Board of Directors.

BOARD NOMINATIONS

Pursuant to NRS 244A.603(1)(g)(2), the following nominees have been submitted by the Nevada Resort Association for the term of July 1, 2023 – June 30, 2025.

In accordance with NRS 244A.603, only elected Board Members may vote on the possible appointment of the following nominees:

Mr. Brian Gullbrants – Wynn Resorts
Mr. Anton Nikodemus – MGM Resorts International

Chair Gibson informed the Board that the Nevada Resort Association nominated Brian Gullbrants and Anton Nikodemus as its representatives on the LVCVA Board.

Member Michael Naft moved, and it was carried by unanimous vote of the voting public elected members of the Board, to approve the Nevada Resort Association's appointment of Brian Gullbrants and Anton Nikodemus to the LVCVA Board.

Chair Gibson clarified that the votes to be counted should reflect only the votes of the public sector members of the Board.

Steve Hill, Chief Executive Officer (CEO)/President clarified that Member Gullbrants was absent from this meeting.

***Oath of Office was administered to the newly appointed Member of the Board by
The Honorable Judge Danielle Chio.***

PRESENTATIONS

Presentations by the LVCVA Staff

Brian Yost, Chief Operating Officer, delivered a presentation on the Las Vegas Convention Center (LVCC) building updates including Jam On It Amateur Athletic Union (AAU) West Coast National Championships, Ultimate Fighting Championship (UFC) International Fight Week, Champs Trade Show, and the Association of Woodworking and Furnishing Suppliers (AWFS) tradeshow. Mr. Yost presented special events updates including the National Basketball Association's (NBA) Summer League and the recent announcement of the NBA's first ever in-season tournament taking place in Las Vegas.

Lisa Messina, Chief Sales Officer, introduced the new members of the LVCVA's Business Sales department as follows: John Watson, National Sales Manager; David Sargent, Senior Director of Trade Show and Convention Sales; Mai Lim, Director of Intermediary Sales; and Rebecca DeLuca, Vice President of Destination Sales.

Ms. Messina provided information on the Business Sales Department's efforts in traveling to attend events and meetings to represent Las Vegas and drive business to the destination.

Kate Wik, Chief Marketing Officer, delivered a presentation highlighting LVCVA marketing efforts including a recent global activation for the Formula 1 (F1) Silverstone race. She detailed the signage, television, digital and social programming, media activations and earned media coverage, and ancillary events related to the race.

Member Cedric Crear asked if the costs of the activations were incremental, or if they were included in the original F1 sponsorship, to which Ms. Wik clarified that the costs are on top of the F1 partnership agreement and that each race has its own promoter, but since F1 is embedded with Silverstone, F1 was of great support to the LVCVA for the activations related to the Silverstone race. Member Crear asked for clarification on how F1 supported the LVCVA at Silverstone, to which Ms. Wik responded it was by way of media signage area discounts and bonus assets.

Member Crear inquired on additional costs to the LVCVA as a result of the Silverstone activations, and whether they were included as part of the Board-approved budget, to which Ms. Wik confirmed.

Member Crear asked if activations would be incorporated into the next 10 races leading up to the Las Vegas race, to which Ms. Wik responded that the LVCVA strategically chose the Silverstone race for these activations due to its iconic status, attendance, and its timing as it relates to the Las Vegas race.

Member Crear asked what the cost of the Silverstone activations was to the LVCVA, to which Ms. Wik answered that property partners donated packages and talent, and the signage cost to the LVCVA was about \$500,000.

Member Crear commended Ms. Wik on the comprehensive efforts related to the F1 Silverstone race, to which Ms. Wik commented that it was a strategic, as the United Kingdom is the largest international source of visitation outside of North America and is not fully recovered.

Steve Hill, Chief Executive Officer (CEO)/President, commented on the marketing emphasis that will be placed on visitation from the U.K. and its feeder markets in an effort to surpass 2019 statistics.

Mr. Hill provided an update on The Boring Company's progress on the connections for Encore Las Vegas and Westgate Las Vegas Resort & Casino to The Vegas Loop at Las Vegas Convention Center.

Mr. Hill updated the Board on Sequence B of the Las Vegas Convention Center Phase Three Renovation Project and ongoing budget conversations with the Construction Manager at Risk, Hunt-Penta.

Mr. Hill discussed legislative efforts in bringing Major League Baseball to Las Vegas, thanked those involved, and commented on the potential for either litigation or a referendum to challenge the recently passed law. Mr. Hill outlined the contracting efforts, approvals processes, potential bonds issuances, and the development of transferable tax credits related to the moving of the Oakland A's to Las Vegas. Mr. Hill also commented on the potential creation of jobs and return on investment as a result of bringing Major League Baseball to Las Vegas.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

ITEM 1. **Special Events Update**

Silvia Bellot, Senior Director of Race Operations for the Las Vegas Grand Prix, delivered a presentation on cargo and freight operations related to the F1 Las Vegas Grand Prix, including sea, air, and road freight, broadcast center, safety & medical car, and outbound operations.

Mr. Yost thanked the Clark County Department of Aviation for their support in planning for the volume of cargo and commercial air traffic related to the F1 Las Vegas Grand Prix.

Member Crear inquired on the coordination with University Medical Center (UMC) and Valley Health Systems and their involvement with the F1 events, to which Mr. Yost confirmed that Dr. Scherr, Medical Director for Clark County Fire Department, has direct contact with each participating hospital and is holding regular meetings with their directors of emergency operations as well as their administration.

Terry Miller of Miller Project Management noted that Elite Medical Center will be the partner medical facility for the event.

Shannon McCallum and Daniel Rush of the Las Vegas Super Bowl Host Committee's Hotels & Housing Subcommittee, presented an overview of the hotel and housing impact of the upcoming Super Bowl event in Las Vegas, including the mission, responsibilities, membership, and current initiatives of the Hotels & Housing Subcommittee.

Member Crear noted the lack of representation from Downtown Las Vegas hotel community in the membership of the Hotels & Housing Subcommittee, to which Mr. Rush explained that members from the Downtown Las Vegas hotel community are represented on other subcommittees of the NFL Super Bowl Host Committee.

Member Crear asked for clarification as to why Downtown Las Vegas hotels were not represented in the Hotels & Housing Subcommittee, to which Mr. Yost explained that each committee's membership is a function of the size and mission of that subcommittee, and provided the example of the Events Committee's heavy representation from Downtown Las Vegas properties due to the number of Super Bowl events expected to be held in Downtown Las Vegas. Mr. Yost stated that the National Football League (NFL) was the group to choose which hotels they would contract with, and the hotels represented on the Hotels & Housing subcommittee have NFL contracts and are therefore members of the subcommittee. Mr. Yost outlined the Request for Proposals (RFP) process and parameters associated with that RFP in terms of peak number of room nights, room rates, etc., and noted that all hotels in the destination were invited to participate.

Ms. McCallum discussed NFL requirements on hotel room nights, locations, and current number of contracted room nights. Mr. Rush outlined the hotel contract process, noting that there are 28 hotels currently contracted by the NFL, and several others in negotiations. Mr. Rush explained that those contracts are all being managed directly between the NFL and the individual properties, not through the Hotels & Housing Subcommittee, and contracted blocks will be assigned by the NFL to its partners, sponsors, teams, etc. Mr. Rush noted that the goal is to have all the blocks contracted by September 1, 2023.

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

ITEM 2.

Position Sports Sponsorship Agreement - Las Vegas, Nevada – November 2023-2026

Mr. Yost provided a breakdown of the requested annual expenditures and provided background on the Hall of Fame Series events and format of the sessions, and requested that the Board consider: 1) Authorizing the CEO/President to execute a Sponsorship Agreement with Position Sports, in the amount of \$1,048,000 for the Hall of Fame Series Las Vegas to be held at T-Mobile Arena in Las Vegas, NV, in November 2023-2026; and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

Vice Chair Nikodemus disclosed that he is employed by MGM Resorts International, wherein he serves as the President/Chief Operating Officer of City Center and Cosmopolitan of Las Vegas. Vice Chair Nikodemus stated that Agenda Item 2 relates to a sponsorship agreement with Position Sports for the Hall of Fame Series in Las Vegas to be held at T-Mobile Arena and that his employer MGM Resorts, is a co-owner and operator of T-Mobile Arena, and that the independence of judgment of a reasonable person in his situation may be materially affected regarding the proposed expenditure and agreement by his employment with MGM Resorts, and would therefore be abstaining from deliberating or voting upon Agenda Item 2.

Fiscal Impact

FY 2023: \$262,000 Expenditure

FY 2024: \$262,000 Expenditure

FY 2025: \$262,000 Expenditure

FY 2026: \$262,000 Expenditure

Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting members, with the exception of Vice Chair Nikodemus who abstained, to: 1) Authorize the CEO/President to execute a Sponsorship Agreement with Position Sports, in the amount of \$1,048,000 for the Hall of Fame Series Las Vegas to be held at T-Mobile Arena in Las Vegas, NV, in November 2023-2026; and 2) Authorize any residual unexpended balances from this approved expenditure to revert to available general funds.

ITEM 3.

Electrical and Lighting Supplies – NEDCO Supply Company

Mr. Yost informed the Board that in 2022 the LVCVA conducted competitive procurements for both electrical and lighting supplies, with the lowest, most responsible and responsive bidder being NEDCO Supply Company. Mr. Yost stated that the LVCVA contracted with NEDCO Supply Company for electrical and lighting supplies separately, and the combined aggregate amount of electrical and lighting supplies has exceeded the CEO/President's Signature Authority. Mr. Yost clarified that this request is to combine the two contracts and noted that this will be bid out again in 2026 in a competitive manner. Mr. Yost requested that the Board consider: 1) Authorizing the CEO/President to execute agreements with NEDCO Supply Company for electrical and lighting supplies for the period from July 1, 2023, through December 31, 2026, in the amount of \$900,000; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

Fiscal Impact

FY 2024: \$250,000

FY 2025: \$250,000

FY 2026: \$250,000

FY 2027: \$150,000

Treasurer DeAngelo moved, and it was carried by unanimous vote of the voting membersto approve the following : 1) Authorizing the CEO/President to execute agreements with NEDCO Supply Company for electrical and lighting supplies for the period from July 1, 2023, through December 31, 2026, in the amount of \$900,000; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds..

ITEM 4.

Interlocal Agreement for the Safe Strip Initiative – Las Vegas Metropolitan Police Department

Mr. Hill indicated that the proposed expenditure would be used to supplement the Las Vegas Metropolitan Police Department's budget to ensure the safety of pedestrian overpasses and requested that the Board consider authorizing him to execute an interlocal agreement with the Las Vegas Metropolitan Police Department, in the amount of \$150,000, for the Safe Strip Initiative.

Fiscal Impact

Per Fiscal Year - \$150,000 Expenditure (Subject to Budgetary Approval)

Vice Chair Nikodemus moved, and it was carried by unanimous vote of the voting members, to authorize the CEO/President to execute an interlocal agreement with the Las Vegas Metropolitan Police Department, in the amount of \$150,000, for the Safe Strip Initiative.

ITEM 5. **Insurance Policies – FM Global**

Ed Finger, Chief Financial Officer (CFO), detailed the coverages included in the approval request for property and builders risk policies and requested that the Board consider: 1) Authorizing him to execute the following insurance policies with FM Global - Property insurance in the amount of \$1,253,744 for the policy period August 1, 2023, through August 1, 2024, and Builder's Risk insurance for the Las Vegas Convention Center District (LVCCD) Phase 3 renovation project in the amount of \$553,000 for the construction period of approximately January 1, 2024, through December 31, 2025; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

Fiscal Impact

FY 2024: \$1,287,515 Expenditure

FY 2025: \$ 380,979 Expenditure

FY 2026: \$ 138,250 Expenditure

Vice Chair Nikodemus moved, and it was carried by unanimous vote of the voting members, to: 1) Authorize the CFO to execute the following insurance policies with FM Global - Property insurance in the amount of \$1,253,744 for the policy period August 1, 2023, through August 1, 2024, and Builder's Risk insurance for the LVCCD Phase 3 renovation project in the amount of \$553,000 for the construction period of approximately January 1, 2024, through December 31, 2025; and 2) Authorize any residual unexpended balances from this authorization to revert to available general funds.

ITEM 6. **2023 Revenue Bond Resolution**

Mr. Finger provided information on previous approvals for the financing program of the LVCCD Phase 3 Renovation Project and detailed the tentative bond sale date, tax structure, and interest rate range. Mr. Finger stated that the LVCVA received a bond rating in the AA-category from Standard & Poor's, and an A3 rating from Moody's, and stated that the proposed bond issue was included as part of the LVCVA's approved 2024 budget. Mr. Finger requested that the Board consider: 1) Approval and adoption of Resolution 2023-01 (Bond Resolution) providing for issuance of Las Vegas Convention and Visitors Authority, Nevada, Convention Center Expansion and Renovation Revenue Bonds, Series 2023A/B (Bonds) in the maximum combined principal amount of \$150,000,000, 2) Authorizing the Chair of the Board to sign the Bond Resolution; 3) Authorizing the CEO/President or the CFO to arrange for the sale of the Bonds and to execute agreements necessary for issuance; 4) Authorizing the utilization of Bank of America Merrill Lynch (BoFA Securities, Inc.) for underwriter services related to the Bonds sales, with costs to be paid from bond proceeds; and 5) Authorizing the CFO and the Finance Department to complete all other necessary measures to fulfill the requirements of the Bond Resolution.

Fiscal Impact

FY 2024: \$ 1,150,000 Estimated costs of issuance (paid from bond proceeds) which includes underwriter costs of approximately \$750,000.

Vice Chair Nikodemus moved, and it was carried by unanimous vote of the voting members to: 1) Approve and adopt Resolution 2023-01 (Bond Resolution) providing for issuance of Las Vegas Convention and Visitors Authority, Nevada, Convention Center Expansion and Renovation Revenue Bonds, Series 2023A/B (Bonds) in the maximum combined principal amount of \$150,000,000, 2) Authorize the Chair of the Board to sign the Bond Resolution; 3) Authorize the CEO/President or the CFO to arrange for the sale of the Bonds and to execute agreements necessary for issuance; 4) Authorize the utilization of Bank of America Merrill Lynch (BoFA Securities, Inc.) for underwriter services related to the Bonds sales, with costs to be paid from bond proceeds; and 5) Authorize the CFO and the Finance Department to complete all other necessary measures to fulfill the requirements of the Bond Resolution.

COMMITTEES

7. Compensation Committee Report and Recommendations

Compensation Committee Chair Anton Nikodemus informed the Board that the Compensation Committee met on June 26, 2023, to discuss items A-E below.

Item A. Executive Salary & Bonus Range Review

Nadine Jones, Senior Vice President of People & Culture, informed the Board that Item A pertains to using benchmarks as outlined in the LVCVA's Compensation Philosophy for recommendations of base salary ranges, and does not establish actual pay rates for executives.

Ms. Jones detailed the comparison entities used as benchmarks for marketing, sales, operations, and administrative positions, discussed the comparison process, and shared the specific destination marketing organizations used for comparison.

Ms. Jones illustrated the methodology applied by utilizing the CEO/President role as a sample calculation and shared the proposed salary ranges for executive officers that were approved by the Compensation Committee for recommendation to the Board, reflecting the midpoint as compared to the market average. Ms. Jones noted that there were no proposed changes to the incentive bonus structure.

Member Sewald disclosed that she is employed by the Vegas Chamber wherein she serves as the President and CEO. Ms. Sewald stated that the proposed executive class salary and bonus range modifications may affect LVCVA Senior Vice President of Communications Lori Nelson-Kraft, who serves as a Board Member for the Vegas Chamber and thus exercises a supervisory function over Ms. Sewald in her official capacity. Ms. Sewald stated that the independence of judgment of a reasonable person in her situation may be materially affected by her position with the Vegas Chamber and would therefore be recusing herself from voting or deliberating on Agenda Item 7A.

Member Crear asked for clarification on previous versus current and proposed executive salary ranges, how often the salary ranges are reviewed, and if salary range reviews are also conducted for non-executive positions.

Ms. Jones stated the executive salary range reviews are conducted on an annual basis, and mid-manager position salary ranges are reviewed with benchmarks on certain key positions every year to gain market insight.

Ms. Jones explained that salary ranges are moving in terms of market averages and detailed the proposed mid-rate salary rate percentages for specific executive positions.

Mr. Hill clarified that Board Policy designates Board approval of salary ranges of Ambassadors who report directly to the CEO/President and the Board delegated the determination of all other Ambassador salary ranges to Staff.

Member Crear emphasized the Board's responsibility to ensure the timely review of all position salary ranges to which Ms. Jones confirmed that benchmark key positions are reviewed annually.

Member Crear commented on his experience regarding the review of frontline and executive employees, with mid-management positions being "left behind", to which Compensation Committee Chair Nikodemus described the philosophy of the LVCVA's compensation program and the Compensation Committee's responsibility to ensure adherence to that philosophy, rather than a granular review of every Ambassador.

Ms. Jones confirmed that mid-ranges are also moving this year.

Compensation Committee Chair Nikodemus stated that the Compensation Committee unanimously approved Agenda Item 7A for recommendation to the Board and requested that the Board consider approving the salary and bonus ranges of executive officers who report to the Board or the CEO/President.

Compensation Committee Chair Nikodemus moved, and it was carried by unanimous vote of the voting members, with the exception of Member Sewald who abstained, to approve the salary and bonus ranges of executive officers who report to the Board or the CEO/President.

Item B. General Counsel's Annual Performance Evaluation and Review of Fiscal Year 2024 Goals and Objectives

Ms. Bateman described her experiences during her four-year tenure with the LVCVA and thanked Legal Department staff for its support.

Ms. Bateman referenced a list of accomplishments that was distributed to the Board and highlighted operational and strategic projects accomplishments including improving efficiencies of Legal Department responses, Nevada Administrative Code regulation and legislative projects related to special events commercial advertising, and other government affairs accomplishments.

Ms. Bateman outlined her proposed fiscal year 2024 operational and strategic projects goals.

Compensation Committee Chair Nikodemus stated that the Compensation Committee unanimously approved a 5% merit increase and a 20% bonus for Ms. Bateman, which would place her salary at 4% above the market average in terms of base pay.

Compensation Committee Chair Nikodemus requested that the Board consider approving the General Counsel's proposed FY 2024 goals as recommended by the Compensation Committee and approving the Compensation Committee's recommendation of a 5% merit increase and a 20% bonus for Counsel Bateman based on overall performance, market data, and accomplishment of FY 2023 goals.

Compensation Committee Chair Nikodemus moved, and it was carried by unanimous vote of the voting members to approve General Counsel's proposed FY 2024 goals and to approve a 5% merit increase and a 20% bonus for Counsel Bateman based on overall performance, market data, and accomplishment of FY 2023 goals.

Item C. CEO/President's Annual Performance Evaluation and Review of Fiscal Year 2024 Goals and Objectives

Mr. Hill referenced a handout provided to the Board regarding the FY 2023 accomplishments and clarified that the accomplishments presented were a collaborative effort from several entities.

Mr. Hill highlighted the following FY 2023 accomplishments: records set in RevPar, Average Daily Rate (ADR), gaming revenue, and visitor spend; occupancy rates; award-winning advertising campaigns; social media growth; extended destinations occupancy levels; international visitation; destination sales and room nights; Las Vegas Convention Center show attendance and new shows; sports and events; LVCC renovation progress; improvement of access to and around Las Vegas; air service development; LVCVA culture; sustainability efforts; improvement of guest experience; and awards received.

Member Jan Jones Blackhurst inquired on the status of the Interstate 15 (I-15) widening project and the status of the high-speed rail train connecting Las Vegas to California, to which Mr. Hill answered that he is working with stakeholders regarding preliminary grassroots efforts on the widening of I-15, and that Brightline has not received federal funding for the high-speed train, but should do so within the next few months.

Compensation Committee Chair Nikodemus stated that Compensation Committee unanimously approved a 7.5% merit increase and a 40% bonus for Mr. Hill, which would put his salary at 4% below the market average in terms of base pay.

Member Sewald congratulated Mr. Hill on his successes, specifically on his efforts regarding bringing Major League Baseball and the A's to Las Vegas.

Member Jones Blackhurst commended on the culture change achieved by Mr. Hill and the creation of an "extraordinary" leadership team.

Compensation Committee Chair Nikodemus requested that the Board approving a 7.5% merit increase and a 40% bonus for Mr. Hill based on overall performance, market data, and the accomplishment of the FY 2023 goals.

Compensation Committee Chair Nikodemus moved, and it was carried by unanimous vote of the voting members to approve a 7.5% merit increase and a 40% bonus for the CEO/President based on overall performance, market data, and accomplishment of FY 2023 goals.

Item D. Review of the LVCVA's Rewards and Recognition Policy

Ms. Jones stated that Staff recommends a minor update to remove the Customer Service Excellence program from the LVCVA's Rewards and Recognition Policy (Policy) as the program is not currently active and stated that the remainder of the Policy is unchanged. Ms. Jones requested that the Board consider approving the annual review and proposed revisions of the LVCVA's Rewards and Recognition Policy providing special awards for ambassadors.

Compensation Committee Chair Nikodemus confirmed that the Compensation Committee unanimously approved the revision to the Policy.

Fiscal Impact

FY 2024: \$125,000 Expenditure

Compensation Committee Chair Nikodemus moved, and it was carried by unanimous vote of the voting members to approve the proposed revision of the LVCVA's Rewards and Recognition Policy.

Item E. Compensation Committee Annual Charter Review and Performance Evaluation

Ms. Jones stated that Staff has no recommended revisions to the Compensation Committee Charter (Charter), and that Staff believes that the Compensation Committee fulfilled all of its responsibilities pursuant to its Charter.

Compensation Committee Chair Nikodemus confirmed that the Compensation Committee fulfilled its responsibilities in accordance with its Charter and unanimously approved recommendation to the Board to: 1) Approve the annual review of the Compensation Committee Charter and any proposed changes; and 2) Approve the Compensation Committee's evaluation of its annual performance pursuant to the Committee Charter.

Compensation Committee Chair Nikodemus moved, and it was carried by unanimous vote of the voting members to: 1) Approve the annual review of the Compensation Committee Charter and any proposed changes; and 2) Approve the Compensation Committee's evaluation of its annual performance pursuant to the Committee Charter.

Chair Gibson thanked Mr. Hill for his work and leadership, and thanked Compensation Committee Chair Nikodemus for his leadership.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Mr. Daniel Braisted acknowledged the time spent by Mr. Finger reviewing his ideas and summarized his observations at the recent Vegas Chamber Expo.

E.T. Snell provided thoughts about the roads between Las Vegas and Barstow including warning signs, lighting, “wake-up” bumps on the road, and proposed an eight-lane superhighway built with prison labor. Mr. Snell provided information on his non-profit organization, American Families Justice Center, and requested the Board’s support on the eight-lane superhighway.

Shaundell Newsome, Vegas Chamber Board Trustee, commended Mr. Hill on his efforts regarding diversity, equity, and inclusion, and his assistance in providing opportunities to small businesses. Mr. Newsome shared information on the Small Business Task Force, the EDGE Program, and the Las Vegas Entrepreneur Accelerator.

ADJOURNMENT

Chair Gibson adjourned the meeting at 11:02 a.m.

Respectfully submitted,

Date Approved: August 8, 2023

Silvia Perez
Executive Assistant to the Board

James B. Gibson
Chair

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 1
TO:	BOARD OF DIRECTORS	
FROM:	BRIAN YOST CHIEF OPERATING OFFICER	DocuSigned by: <i>Brian Yost</i> 9EB0A1EA330F4A7...
SUBJECT:	SPECIAL EVENTS UPDATE	

RECOMMENDATION

Representatives from the Formula 1 Las Vegas Grand Prix and the Las Vegas Super Bowl Host Committee will provide event updates to the Board of Directors.

This is an informational item and does not require Board action.

FISCAL IMPACT

None

BOARD ACTION:	
----------------------	--

DocuSigned by:
Steve Hill
A0348F0DE947422...
STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

Representatives from the Formula 1 Las Vegas Grand Prix and the Las Vegas Super Bowl Host Committee will present the Board with updates on their preparation efforts related to the inaugural Formula 1 Las Vegas Grand Prix, which will take place in November of 2023, and Super Bowl LVIII, which will take place in February of 2024.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 2
TO:	BOARD OF DIRECTORS	
FROM:	FLETCH BRUNELLE VICE PRESIDENT OF MARKETING	DocuSigned by: <i>H Fletcher Brunelle</i> 1ED0BA07D2D34D9...
SUBJECT:	AIR SERVICE DEVELOPMENT UPDATE RECAP OF FISCAL YEAR (FY) 2023 (JULY 2022-JUNE 2023)	

RECOMMENDATION

Ailevon Pacific Aviation Consulting (APAC) will present a recap of FY 2023 activities and provide a status update on air service development to the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors.

This is an informational item and does not require Board action.

FISCAL IMPACT

None.

BOARD ACTION:	
----------------------	--

DocuSigned by:
Steve Hill
A6348F0DE947422...
STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND


APAC is the consultant of record to the LVCVA on matters related to air service development for the destination. APAC provides air service data analysis, short and long-term planning and continuous airline engagement.

The LVCVA works strategically with APAC and Harry Reid International Airport to increase domestic and international air seat capacity for the destination. Ongoing collaborative outreach efforts include identifying areas of growth and concern, hosting airline summits and events, attending strategic airline conferences and leveraging airline relationships through their joint venture partnerships.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 3
TO:	BOARD OF DIRECTORS	
FROM:	H. FLETCH BRUNELLE VICE PRESIDENT OF MARKETING	<small>DocuSigned by:</small>  <small>1ED0BA07D2D34D9...</small>
SUBJECT:	2023 WORLD ROUTE DEVELOPMENT FORUM EXHIBITION ISTANBUL, TURKEY OCTOBER 14-17, 2023	

RECOMMENDATION

That the the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to: 1) Approve an expenditure of \$386,000 for expenses associated with the Las Vegas Convention and Visitors Authority (LVCVA) participation, booth design and build-out, and client hosting and entertainment during the 2023 World Route Development Forum (Routes World) that will take place October 14-17, 2023 in Istanbul, Turkey; 2) Execute all necessary agreements related to the LVCVA's Routes World participation; and 3) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

For possible action.

FISCAL IMPACT

FY 2024: \$386,000 Expenditure

This expenditure has been budgeted for in the FY24 budget.

BOARD ACTION:	
----------------------	--

DocuSigned by:

A0348F0DE947422...
STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

Routes World is the global meeting place for airline, airport, destination, and aviation stakeholders. Routes World presents an unrivaled platform for senior decision makers to discuss, develop, and plan air service strategy on a comprehensive and global scale.

Las Vegas Convention and Visitors Authority Board of Directors Meeting
 Agenda Documentation
 Meeting Date: August 8, 2023
 Subject: 2023 World Route Development Forum Exhibition
 Istanbul, Turkey October 14-17, 2023

The LVCVA and Harry Reid International Airport (LAS) are strategic partners in Las Vegas air service development and are closely involved in maintaining current, and attracting new, domestic and international routes. Both organizations have been long-time supporters and participants of Routes World. In 2022, the LVCVA and LAS hosted Routes World in Las Vegas.

More than 3,000 attendees are expected to attend Routes World 2023 representing airline network route planners, airports, and tourism organizations. It is the largest gathering of airline network planners and offers unrivaled meeting opportunities with route decision makers. This show is an important part of the LVCVA's air service development strategy for the destination.

Las Vegas first hosted Routes World in destination in 2013. Since that time, 86 new cities have been added to the Las Vegas air service route map with annual capacity increasing by 40% or more than 27,000 airline seats being added into the destination daily.

Following our hosting of Routes World 2022 in Las Vegas, the destination recently welcomed Avianca Airlines from San Salvador, El Salvador, a first time airline and new route for the destination. Additionally, the air service development team recovered service from Manchester, UK on Virgin Atlantic Airlines. This Manchester route is among Las Vegas' largest unserved markets and will commence service in June 2024.

In an effort to win new airline routes, protect and grow existing services, and market the destination, the LVCVA will exhibit at the trade show. During the forum, the LVCVA and LAS will hold over 40 one-to-one meetings with airline representatives.

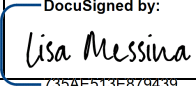
Exhibit Space	\$ 46,000
Stand Design & Build	386,000
Show Services/Stand Food & Beverage	3,000
Promotional Materials/Shipping	3,000
Client Development/Entertainment	5,000

Estimated Total \$443,000

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 4
TO:	BOARD OF DIRECTORS	
FROM:	LISA MESSINA CHIEF SALES OFFICER	<small>DocuSigned by:</small>  <small>/35AE513E879439...</small>
SUBJECT:	IMEX AMERICA – LAS VEGAS, NEVADA – OCTOBER 17-19, 2023	

RECOMMENDATION

That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to do the following: 1) Execute an agreement with IMEX Group, in the amount of \$331,000, for the Las Vegas Convention and Visitors Authority's (LVCVA) exhibition floor space license for the IMEX America Trade Show (IMEX America) which will take place October 17-19, 2023 at Mandalay Bay Convention Center; 2) Execute an agreement with a booth builder, in the amount of \$550,000, for the design and build out of a Las Vegas branded tradeshow booth for IMEX America; and 3) Authorize any residual unexpended balances from this authorization to revert to available general funds.

For possible action.

FISCAL IMPACT

FY 2024: \$881,000 Expenditure

This expenditure has been budgeted in the FY 2024 budget.

BOARD ACTION:	
----------------------	--

DocuSigned by:

A6348F0DE947422...
STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

The 2023 IMEX America is returning to Las Vegas for the 12th year and will be held at the Mandalay Bay Convention Center, Resort and Casino October 17-19, 2023. IMEX America is an international show that will bring together travel buyers and meeting planners from the corporate, association, and third party markets. IMEX America is an appointment-based show, guaranteeing quality appointments for suppliers. IMEX 2022 total attendance was 12,068 including: 3,380 hosted buyers. Staff expects IMEX America 2023 to have stronger attendance than last year's show due to post-pandemic recovery and the resumption of international flights.

Las Vegas Convention and Visitors Authority Board of Directors Meeting
Agenda Documentation

Meeting Date: August 8, 2023

Subject: IMEX America – Las Vegas, Nevada – October 17-19, 2023

Organizations such as Meeting Professionals International (MPI), Professional Convention Management Association (PCMA), Corporate Event Marketing Association (CEMA), International Association of Exhibitions and Events (IAEE), SITE Global, and Destinations International will be supporting IMEX America in the form of sponsorships, educational programming, and continuing education certification. Third party and association management companies such as Experient, Maritz Travel, ConferenceDirect, and HelmsBriscoe will bring their premiere customers to the show.

The LVCVA will have an exhibition booth (LVCVA Booth) at IMEX America and anticipates 18 hotel partners and 14 service suppliers will exhibit within the LVCVA exhibition pavilion. An additional 5 hotel groups, representing 25 hotels, will be exhibiting independently at the show. The LVCVA will support various marketing initiatives, including hosting approximately 25 meeting planners, and will co-sponsor industry member events including MPI and SITE Global. The 2022 IMEX America show generated approximately \$14.8 million in overall economic impact.

EXPENDITURES:

Board Approved:

Booth design and construction	\$ 550,000
IMEX America exhibit booth space	<u>331,000</u>
Subtotal:	\$ 881,000

Within Staff authority (information only):

Booth Food and Beverage, activation, and promotional materials	\$ 50,000
Customer development event with meeting planner attendees	35,000
Sponsorship contribution for SITE Global's SITE Nite event	6,000
Sponsorship contribution for MPI's MPI Rendezvous event	<u>2,000</u>
Subtotal:	<u>93,000</u>
Total IMEX planned expenditures:	\$ 974,000

Less anticipated sponsorships:	<u>(177,500)</u>
Net anticipated IMEX expenditure:	<u>\$796,500</u>

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 5
TO:	BOARD OF DIRECTORS	
FROM:	BRIAN YOST CHIEF OPERATING OFFICER	DocuSigned by: <i>Brian Yost</i> 9EB0A1EA330F4A7...
SUBJECT:	NBA IN-SEASON TOURNAMENT SPONSORSHIP AGREEMENT LAS VEGAS, NEVADA – DECEMBER 7th AND 9th, 2023	

RECOMMENDATION

That the Board of Directors consider the following: 1) Authorizing the Chief Executive Officer (CEO)/President to execute a sponsorship agreement with the National Basketball Association (NBA), in the amount of \$2,250,000, for the NBA In-Season Tournament to be held at T-Mobile Arena in Las Vegas, NV on December 7th and 9th, 2023; and 2) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

For possible action.

FISCAL IMPACT

FY 2024: \$2,250,000 Expenditure

BOARD ACTION:	
----------------------	--

DocuSigned by:
Steve Hill
A6348F0DE947422...
STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

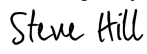
Debuting during the 2023-2024 NBA season, the NBA In-Season Tournament (Tournament) is a new annual competition for all 30 NBA teams. Beginning in November, the teams will compete in two Tournament stages: group play and knockout rounds. The eight teams that advance from group play will advance to single-elimination knockout round games. The inaugural event will culminate in the Semifinals on December 7, 2023 and Championship Game on December 9, 2023 with the Semifinals and Championship Game taking place at T-Mobile Arena.

The Tournament is expected to draw more than 26,000 out-of-town visitors to the destination and generate an estimated total economic impact of \$53.1 million. The Sponsorship Agreement will provide the Las Vegas Convention and Visitors Authority with advertising, marketing and hospitality opportunities before, during, and after the event.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 6
TO:	BOARD OF DIRECTORS	
FROM:	STEVE HILL CEO/PRESIDENT	<small>DocuSigned by:</small>  <small>A0348F0DE947422...</small>
SUBJECT:	FORMULA 1 LAS VEGAS GRAND PRIX - ECONOMIC IMPACT CERTIFICATION	

RECOMMENDATION

That the Board of Directors consider: 1) Certifying the economic impact of the Formula 1 Las Vegas Grand Prix (LV Grand Prix) to be \$250,000,000 or greater for the purpose of Special Event designation of the LV Grand Prix pursuant to Nevada Revised Statutes 484B.313; and 2) Authorizing the Chief Executive Officer/President to execute all necessary certification documents.

For possible action.

BOARD ACTION:	
----------------------	--

DocuSigned by:

A0348F0DE947422...
STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

Nevada Revised Statutes (NRS) 484B.313 prohibits the placement of signs, banners, or other markings bearing commercial advertising upon any highway. A highway is the entire width between the boundary lines of every street or way dedicated to a public authority when any part of the way is open to the use of the public for purposes of vehicular traffic.

NRS 484B.313(5)(d) is an exception to the general advertising prohibition that permits organizers of special events to place temporary commercial advertising, subject to conditions and permits established by the county or other public authority, on or over highways for themselves or their sponsors or partners. A sporting event, concert, festival, or similar event, qualifies as a special event only if it will provide an anticipated economic impact of \$250,000,000 or more for the county in which the event will take place and the public authority with jurisdiction over the highway designates the event as a special event and issues the event organizer a permit.

Las Vegas Convention and Visitors Authority Board of Directors Meeting
Agenda Documentation

Meeting Date: August 8, 2023

Subject: Formula 1 Las Vegas Grand Prix – Economic Impact Certification


NRS 484B.313(7) requires the LVCVA, as the county fair and recreation board of Clark County, to certify the anticipated economic impact of the LV Grand Prix before the event organizer may seek commercial advertising opportunities with the county.

Staff has reviewed an economic impact study (Study) completed by Applied Analysis that projects the anticipated economic impact of the LV Grand Prix to be \$1.3 billion per year. LVCVA's Research Department agrees with the Study's methodology and projects an anticipated economic impact in excess of \$250,000,000.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 7
TO:	BOARD OF DIRECTORS	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>  <small>93337CA3F6364C0...</small> </div>
SUBJECT:	APPROVAL OF DEBT MANAGEMENT POLICY STATEMENT AND FIVE-YEAR CAPITAL IMPROVEMENT PROGRAM	

RECOMMENDATION

That the Board of Directors consider: 1) Approving updates to the Las Vegas Convention and Visitors Authority's (LVCVA) Debt Management Policy Statement; 2) Approving the Fiscal Year (FY) 2024 – 2028 Capital Improvement Program; and 3) Authorizing their submittals to the Clark County Debt Management Commission and to the State of Nevada Department of Taxation.

For possible action.

FISCAL IMPACT

FY 2024: None

BOARD ACTION:	
----------------------	--

DocuSigned by:

A6348F6DE947422...

STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

Debt Management Policy - Pursuant to Nevada Revised Statute (NRS) 350.013, the LVCVA must annually update and submit a statement of its debt management policy to the Clark County Debt Management Commission (Commission) and the State Department of Taxation (Tax Department). The attached debt management statement contains information about debt affordability, the LVCVA's issuance capacity, contemplated future debt and other information required by NRS 350.013(1)(c) as of June 30, 2023.

Capital Improvement Program - Pursuant to NRS 350.013 and 354.5945, the LVCVA must also annually update and submit a five-year Capital Improvement Plan (CIP) to the Commission and the (Tax Department). The LVCVA will also file a copy of the CIP with the County Clerk. The attached FY 2024-2028 CIP includes a summary of the LVCVA's capital projects totals for the upcoming five fiscal years and the information required under NRS 354.5945(5-6). The fiscal year 2024 capital program is equal to the Board approved budget. The capital projections for fiscal years 2025-2028 are for planning purposes only, and specific capital spend for each subsequent budget year will be brought before the Board as part of the annual budget process for that fiscal year.

POLICY NO.	DATE	OFFICE OF PRIMARY RESPONSIBILITY (OPR)	PAGE
FIN-01	7/23	Finance	9
Title: SUPPLEMENT TO DEBT POLICY			

DEBT CAPACITY ANALYSIS

This portion of the debt policy has been developed to analyze the existing debt position of the LVCVA and to assess the impact of future financing requirements on the LVCVA's ability to service the additional debt. In addition, Senate Bill 413 requires certain information be provided to the Nevada Department of Taxation and the Debt Management Commission on or before August 1 of each year. The following information satisfies those informational requirements. This supplemental reflects the updated debt balances with the most current information.

Current Debt Position

As of 6/30/2023, the LVCVA has the following outstanding debt issues:

Date	Original Amount	Type	Purpose	Maturing	Balance as of 6/30/2023
2010A	\$ 70,770,000	G.O./Revenue	NDOT	FY 2039	\$ 70,770,000
2014	50,000,000	G.O./Revenue	Land & Improve.	FY 2044	46,310,000
2015	109,435,000	G.O./Revenue	Refunding	FY 2045	101,745,000
2016C	100,705,000	Revenue	Refunding	FY 2047	95,090,000
2017	21,175,000	G.O./Revenue	Refunding	FY 2039	19,525,000
2017B	71,005,000	Revenue	Refunding	FY 2041	68,645,000
2017C	126,855,000	G.O./Revenue	Refunding	FY 2039	122,425,000
2018A	200,000,000	G.O./Revenue SB-1	LVCCD	FY 2048	199,800,000
2018B	500,000,000	Revenue SB-1	LVCCD	FY 2050	499,000,000
2018C	80,000,000	Revenue	Refunding	FY 2049	80,000,000
2019B	45,230,000	Revenue	Land & Improve.	FY 2040	40,950,000
2019C	132,565,000	G.O./Revenue SB-1	LVCCD	FY 2040	132,565,000
2019D	67,435,000	G.O./Revenue SB-1	LVCCD	FY 2045	67,435,000
2020	21,500,000	Medium Term	Land & Improve.	FY 2028	21,200,000
2021	23,615,000	Revenue	Refunding	FY 2027	18,575,000
2022	15,355,000	G.O./Revenue	Refunding	FY 2033	15,120,000
2023	136,820,000	Revenue	LVCCD	FY 2043	136,820,000
2023	13,180,000	Revenue	LVCCD	FY 2027	13,180,000
Total					<u>\$ 1,749,155,000</u>

Included in the Current Debt Position above and the Future Debt Payments schedule on the following page, are the new bonds issued during FY 2023.

POLICY NO.	DATE	OFFICE OF PRIMARY RESPONSIBILITY (OPR)	PAGE
FIN-01	7/23	Finance	10
Title: SUPPLEMENT TO DEBT POLICY			

Future Debt Payments

As of 6/30/2023 annual debt service requirements for the LVCVA's bonds are as follows:

Year Ending 6/30	Principal	Interest	Total
2024	38,123,000	75,203,605	113,326,605
2025	39,768,000	73,384,851	113,152,851
2026	41,871,000	71,472,109	113,343,109
2027	44,614,000	69,433,774	114,047,774
2028	44,184,000	67,322,556	111,506,556
2029-2033	245,620,000	302,912,266	548,532,266
2034-2038	297,900,000	243,150,932	541,050,932
2039-2043	364,935,000	173,961,751	538,896,751
2044-2048	435,995,000	86,430,786	522,425,786
2049-2053	196,145,000	8,209,375	204,354,375
	<u>\$ 1,749,155,000</u>	<u>\$ 1,171,482,004</u>	<u>\$ 2,920,637,004</u>
Totals may not foot due to rounding			

POLICY NO.	DATE	OFFICE OF PRIMARY RESPONSIBILITY (OPR)	PAGE
FIN-01	7/23	Finance	11
Title: SUPPLEMENT TO DEBT POLICY			

Ability to Afford Existing and Future Debt Obligations

Coverage is the ratio of pledged revenues to related debt service for a given year. It shows that the revenues pledged to pay the debt service are, in fact, sufficient to pay debt service by the number of times it is covered.

Senior Lien Debt	Gross Pledged Revenues	Operating & Maintenance Expenditures	Collection Costs	Net Pledge Revenue	Debt Service	Debt Coverage	Expansion Revenue	Debt Coverage With Expansion
	(1)	(2)			(3)			(4)
FY 2013	\$ 253,121,291	\$ 54,128,255	\$ 20,502,802	\$ 178,490,234	\$ 53,951,716	3.3	\$ -	N/A
FY 2014	285,749,837	54,601,014	22,449,149	208,699,674	55,149,034	3.8	-	N/A
FY 2015	293,340,228	54,894,429	24,104,565	214,341,234	57,554,480	3.7	-	N/A
FY 2016	322,769,973	58,965,588	26,161,392	237,642,994	61,252,680	3.9	-	N/A
FY 2017	351,597,011	60,607,964	28,298,262	262,690,785	62,892,859	4.2	14,625,224	4.4
FY 2018	351,695,085	61,210,071	28,512,200	261,972,814	60,726,872	4.3	33,856,567	4.9
FY 2019	348,678,490	59,729,286	28,804,909	260,144,295	66,201,008	3.9	47,521,032	4.6
FY 2020	291,152,238	54,837,128	23,480,411	212,834,699	66,102,939	3.2	38,286,185	3.8
FY 2021	120,392,051	25,607,623	11,266,867	83,517,561	71,907,150	1.2	12,929,486	1.3
FY 2022	356,148,580	59,363,132	29,540,098	267,245,350	83,635,627	3.2	33,761,369	3.6
FY 2023 (Est.)	415,301,800	73,240,600	35,120,000	306,941,200	89,122,468	3.4	47,710,000	4.0
FY 2024 (Bud.)	417,429,000	81,158,900	35,140,000	301,130,100	107,145,487	2.8	56,640,000	3.3

Collection costs include \$25 million to local entities and the remainder transferred to the LVCCD fund, per legislation
Totals may not foot due to rounding

(1) Gross pledged revenues include interest income and miscellaneous fees and charges in the general fund and the debt service funds. Revenues from the capital fund have been excluded since these are not a constant source of income. FY 2023 are estimated for June 30, 2023, and FY 2024 are budgeted projections for June 30, 2024.

(2) Total expenditures for the Public Affairs are excluded due to the nature of the expenditures benefiting the City of Las Vegas and the County, rather than the Las Vegas Convention Center. Marketing expenditures included in the total relate to the sales efforts of marketing the convention facilities, primarily the Las Vegas Convention Center and Cashman Center (Customer Experience, Convention Services, and Registration). All other Marketing departments expenditures are excluded.

(3) Includes principal and interest payments on senior lien debt (LVCCD and non-LVCCD) and excludes bond issuance costs and operating transfers to the General Fund. Excludes debt service paid under an escrow agreement and capitalized interest on the 2017C, 2018B, and 2018C Bonds. Amounts are gross of any BAB credit expected on the 2010A Bonds.

(4) Currently only bonds 2018A, 2018B, 2019C, 2019D, 2022B, and 2022C have a lien upon the Expansion Revenue.

POLICY NO.	DATE	OFFICE OF PRIMARY RESPONSIBILITY (OPR)	PAGE
FIN-01	7/23	Finance	12
Title: SUPPLEMENT TO DEBT POLICY			

Capacity to Incur Future Debt without Exceeding Applicable Debt Limit

Nevada Revised Statutes (NRS) 244A.059 limit the aggregate principal amount of Clark County's general obligation debt to ten percent of the County's total reported assessed valuation. In addition to the debt limits imposed on overall County general obligation indebtedness, state statutes (NRS 244A.653) limit the aggregate indebtedness for recreational purposes that may be incurred by the LVCVA on behalf of the County to no more than five percent of the County's total assessed valuation. The statutory debt limit in the table below is based upon the County's assessed valuation for fiscal year 2022-2023 of \$124,617,487,581 (net assessed value of real and personal property). Outstanding debt is identified as of June 30, 2023 for the LVCVA and Clark County:

	Las Vegas Convention and Visitors Authority		Clark County
Reported Assessed Valuation	\$	124,617,487,581	\$ 124,617,487,581
Bonded debt limit		5%	10%
Statutory debt limitation		6,230,874,379	12,461,748,758
Less:			
Outstanding General Obligation		775,695,000	2,808,963,864
Outstanding Medium Term		21,200,000	
Additional Statutory Debt Capacity		5,433,979,379	9,652,784,794

G.O. Debt per Capita Compared to the Average of Such Debt for Other Local Governments

Due to the nature of the LVCVA, it is not considered feasible to determine a per capita debt comparison of the LVCVA with other governmental agencies within the state. The only similar agency within the state is the Reno-Sparks Convention and Visitors Authority. Due to the size difference, a comparison with that organization is not considered appropriate. However, if the LVCVA's portion of Clark County's general obligation debt (\$775,695,000 as of 6/30/23) is compared to the most recent certified County population estimate (2,338,127 on July 1, 2022); the resulting ratio is \$331.76 per person.

G.O. Debt as a Percent of Assessed Value of All Taxable Property in the County

Clark County's total assessed valuation for fiscal year 2022-23 was reported at \$124,617,487,581. The LVCVA's total outstanding general obligation debt equals less than 1% of the assessed value.

POLICY NO.	DATE	OFFICE OF PRIMARY RESPONSIBILITY (OPR)	PAGE
FIN-01	7/23	Finance	13
Title: SUPPLEMENT TO DEBT POLICY			

Credit Ratings

The LVCVA's bonds issued through Clark County are rated "AA+" by Standard & Poor's and "Aa1" by Moody's. LVCVA's separate revenue bond ratings, as of June 2023, were rated at "AA-" with a stable outlook by Standard & Poor's and "Aa3" with a stable outlook by Moody's.

Sources of Money Projected to be Available to Pay Existing & Future Debt

All existing and future debt will be paid from revenues derived from use of the facilities and unrestricted room taxes (net of collection allocation) less operation and maintenance expenses of the facility or capitalized interest or restricted escrow accounts dedicated to debt repayment.

Fiscal Year	Total LVCVA Fund Revenues	Room Tax	SB1 Room Tax	Room Tax as a % of Revenue
FY 2013	\$ 259,109,575	\$ 203,196,429	\$ -	78%
FY 2014	291,428,097	222,781,385	-	76%
FY 2015	298,977,204	239,318,802	-	80%
FY 2016	329,018,464	259,967,636	-	79%
FY 2017	369,224,256	281,389,017	11,246,673	79%
FY 2018	390,321,451	283,540,300	29,162,299	80%
FY 2019	402,652,790	286,428,607	29,520,291	78%
FY 2020	339,873,603	233,394,445	24,067,558	76%
FY 2021	137,995,872	111,240,941	11,626,600	89%
FY 2022	409,180,856	294,024,289	30,359,686	79%
FY 2023 (Est.)	492,720,091	350,000,000	36,050,000	78%
FY 2024 (Bud.)	491,070,300	350,000,000	36,050,000	79%

Room taxes historically account for approximately 79% of the LVCVA's total revenue. This revenue is heavily dependent on the tourism industry. Any fluctuation in the level of tourist activity or in the rates charged for room rentals by hotel operators is likely to have an effect in room taxes collected by the LVCVA. Total revenues for FY 2023 are projected at \$492.7 million, a 20% increase from FY 2022, due to increased average daily rate and occupancy, along with a full convention schedule. FY 2024 total revenues are budgeted to be \$491.1 million, a slight decrease from FY 2023, due to a decline in anticipated facility use.

Upcoming Contemplated Issuance of Debt

There was \$150 million of debt, authorized by the LVCCD Oversight Panel of the LVCVA, remaining to be issued in the future as revenue bonds for Phase Three of the project. That \$150 million in LVCCD revenue debt was sold in July 2023, with an expected close date in August 2023. These were the final bonds to be issued for Phase III. Construction on Phase Three began in late March 2023, with most of the work on meeting room and hall renovations taking place between January 2024 and December 2025.

The LVCVA will also continue to review market conditions for potential restructuring opportunities which generate significant savings.

POLICY NO.	DATE	OFFICE OF PRIMARY RESPONSIBILITY (OPR)	PAGE
FIN-01	7/23	Finance	14
Title: SUPPLEMENT TO DEBT POLICY			

Policy Administration Responsibility

This supplement is updated annually and submitted to the Debt Management Commission and the State Department of Taxation along with applicable forms. The CFO is the Chief Compliance Officer and is identified as follows:

Ed Finger, CFO
Las Vegas Convention & Visitors Authority
3150 Paradise Road
Las Vegas, NV 89109-9096
Phone: (702) 892-2990 Fax: (702) 892-2965
E-mail: efinger@lvcva.com

AUTHENTICATION:	Policy reviewed/Supplement updated by the CFO	07/23
	Policy reviewed/Supplement updated by the CFO	07/22
	Policy reviewed/Supplement updated by the CFO	07/21
	Policy reviewed/Supplement updated by the CFO	07/20
	Supplement updated by the CFO	07/19
	Policy approved by Board of Directors	07/19
	Policy reviewed/Supplement updated by the CFO	07/18
	Policy reviewed/Supplement updated by the CFO	07/17
	Policy reviewed/Supplement updated by the CFO	07/16
	Policy reviewed/Supplement updated by the SVP of Finance	07/15
	Approved by the Board of Directors	11/14
	Policy approved/Supplement updated by the SVP of Finance	10/14
	Policy reviewed/Supplement updated by the SVP of Finance	07/14
	Policy reviewed/Supplement updated by the SVP of Finance	07/13
	Policy reviewed/Supplement updated by the VP of Finance	07/12
	Policy reviewed/Supplement updated by the VP of Finance	07/11
	Approved by the Board of Directors	07/10
	Approved by the Vice President of Finance	06/10

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets	\$ 10,000
Minimum level of expenditure for items classified as capital projects	\$ 10,000

ENTITY: LVCVA

DATE: 7/14/2023

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Capital Fund					
Capital Improvement:	Furnitures, Fixtures & Equipment	2,016,805	935,500	2,264,500	550,000	875,974
Funding Source:	Room Tax / Facilities Revenue / Bond Proceeds	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue / Bond Proceeds	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue
Completion Date:	6/30/2028					
Fund Total						

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Capital Fund					
Capital Improvement:	Building, Building Improvements	7,850,000	30,064,500	13,985,500	23,450,000	1,974,026
Funding Source:	Room Tax / Facilities Revenue / Bond Proceeds	Room Tax / Facilities Revenue / Bond Proceeds	Room Tax / Facilities Revenue / Bond Proceeds	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue
Completion Date:	6/30/2028					
Fund Total						

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Capital Fund					
Capital Improvement:	Transportation Systems	3,000,000	1,750,000	1,750,000	1,750,000	1,750,000
Funding Source:	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue
Completion Date:	6/30/2028					
Fund Total						

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets	\$ 10,000
Minimum level of expenditure for items classified as capital projects	\$ 10,000

ENTITY: LVCVA

DATE: 7/14/2023

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Capital Fund					
Capital Improvement:	Economic Reserves	70,000,000	-	-	-	-
Funding Source:	Room Tax / Facilities Revenue	Room Tax / Facilities Revenue				
Completion Date:	6/30/2024					
Fund Total		\$ 82,866,805	\$ 32,750,000	\$ 18,000,000	\$ 25,750,000	\$ 4,600,000

List of Funding Sources:

Property Tax - Gen. Revenues
 Charges for Services
 Debt
 Grants
Other (Please Describe)

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets	\$ 10,000
Minimum level of expenditure for items classified as capital projects	\$ 10,000

ENTITY: LVCVA
DATE: 7/14/2023

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	LVCCD Capital					
Capital Improvement:	LVCCD Construction Phase 3	300,000,000	144,000,000	82,000,000	-	-
Funding Source:	Room Tax / Bond Proceeds / Gen Fund Transfers	Room Tax / Bond Proceeds / Gen Fund Transfers	Room Tax / Bond Proceeds / Gen Fund Transfers	Room Tax / Bond Proceeds / Gen Fund Transfers	Room Tax / Bond Proceeds / Gen Fund Transfers	Room Tax / Bond Proceeds / Gen Fund Transfers
Completion Date:	6/30/2026					
Fund Total						

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	LVCCD Capital					
Capital Improvement:	Bond Issuance Costs	1,200,000	-	-	-	-
Funding Source:	Bond Proceeds	Bond Proceeds				
Completion Date:	6/30/2024					
Fund Total		\$ 301,200,000	\$ 144,000,000	\$ 82,000,000	\$ -	\$ -

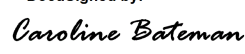
List of Funding Sources:

Property Tax - Gen. Revenues
Charges for Services
Debt
Grants
Other (Please Describe)

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	AUGUST 8, 2023	ITEM NO. 8
TO:	BOARD OF DIRECTORS	
FROM:	CAROLINE BATEMAN GENERAL COUNSEL	<small>DocuSigned by:</small>  <small>382257E6F8A14DD...</small>
SUBJECT:	CONTRACTS REPORT	

RECOMMENDATION

Pursuant to Board Policies (1.04 and 5.01) and Chapters 332 and 338 of the Nevada Revised Statutes, the Contracts Report serves to notify the Board of Directors of the following: 1) Contractual commitments, change orders, or amendments to contracts executed under the CEO's Signature Authority that exceed \$50,000; 2) Contractual commitments and amendments to contracts related to the Las Vegas Convention Center District (LVCCD) projects as executed under the delegated authority of the Chief Executive Officer (CEO)/President; and 3) Public works contracts awarded by the Las Vegas Convention and Visitors Authority.

This is an informational item and does not require Board action.

FISCAL IMPACT

TBD

BOARD ACTION:	
----------------------	--

DocuSigned by:

A0348F0DE847422...
STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

General Counsel will present the quarterly Contracts Report regarding the general contractual commitments and amendments performed under the CEO's Signature Authority as well as the commitments and amendments executed pursuant to the Board's delegation of authority to the CEO/President, and/or to comply with statutory reporting requirements.

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
REPORT FOR THE PERIOD ENDED – JUNE 30, 2023**

AMENDMENTS TO CONTRACTS AND AGREEMENTS RELATED TO THE LAS VEGAS CONVENTION CENTER DISTRICT (LVCCD):

This exhibit provides a list of individual project contracts and amendment approvals of less than \$1M each made by the LVCVA staff based upon authority granted to the CEO during the April 9, 2018, LVCVA Board meeting for the LVCCD project. Approvals greater than \$1M will be approved by the LVCVA Board.

Date	Contractor /Supplier	Description/ Justification	Original Board Approved Amount	Contract Amount	Amendment Amount	Revised Amount
NONE						

AMENDMENTS TO CONTRACTS AND AGREEMENTS:

In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, we are providing the following list of contract amendment(s) with a change to the monetary amount, and/or materially affects either party's rights, for the period April 1, 2023, through June 30, 2023. The original contract(s) were previously approved in accordance with LVCVA policy; however, the monthly report is required to be delivered to the governing body per board policy.

Date	Contractor /Supplier	Description/Justification	Original Amount	Amendment Amount	Revised Amount
May 2023	Geotechnical & Environmental Services	LVCCD Phase 3 Amendment 1 – Special Testing and Materials Testing for Clark County Guidelines	\$220,000	\$345,000	\$565,000

*******END OF REPORT*******

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY
REPORT FOR THE PERIOD ENDED JUNE 30, 2023**

USE OF CONSTRUCTION CONTRACT CONTINGENCY RELATED TO THE LAS VEGAS CONVENTION CENTER DISTRICT (LVCCD):

In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, the following information is provided to inform you of the cumulative use of construction contract contingency amounts, related to the LVCCD, for the period of April 1, 2023, through June 30, 2023.

OWNER CONTROLLED CONTINGENCY EXPENDITURES (NON-GMP)

Contractor	LVCVA Contract No.	OCC No.	Description	Agreed Upon Amount
NONE				

CMAR GMP CONTINGENCY EXPENDITURES

Contractor	LVCVA Contract No.	CMAR No.	Description	Agreed Upon Amount
NONE				

USE OF DISCRETIONARY ALLOCATION ALLOWANCE FOR ALL OTHER CONTRACTS

Contractor	LVCVA Contract No.	Description	Agreed Upon Amount
Klai Juba Wald	4561	Office Build Out in South Hall	\$82,000

REVIEW OF DELEGATED POWERS AND DUTIES:

Individual project contracts of less than \$1M each made by the LVCVA staff based upon authority granted to the CEO during the April 9, 2018, Board meeting, for the period of April 1, 2023, through June 30, 2023.

Contractor	LVCVA Contract No.	Description	Agreed Upon Amount
NONE			

PUBLIC WORKS:

In compliance with N.R.S. 338.143 - 338.1446, we are providing the following list of projects meeting the definition of "public works" for the period of April 1, 2023, through June 30, 2023. The projects were previously approved in accordance with LVCVA policy; however, the quarterly report is required to be delivered to the governing body per NRS.

Contracts already approved by the LVCVA Board of Directors:

Award	Vendor	Amount	Description	Other Bids Received
NONE				

Contracts awarded between \$25,000 and \$249,999.99:

Award	Vendor	Amount	Description	Other Bids Received
5/11/23	International Chemtex Corp	\$98,133	Cooling Tower Treatment and Testing	First Extension of Existing Contract Competitively Bid
5/26/23	Statewide Fire Protection	\$25,000	Emergency and Non-Emergency Repair of Wet/Dry Systems	None

Contracts awarded under \$25,000:

Award	Vendor	Amount	Description
4/25/23	ARJ, Inc	\$1,200	Repair West Wall Exterior Panel
5/9/23	Commercial Consulting Services	\$20,000	Preventative Maintenance on Frequency Drives
5/12/23	D&R Hydrant	\$15,000	Fire Hydrant Miscellaneous Repairs
5/25/23	D&R Hydrant	\$12,000	Replace Broken 12" Water Main
5/26/23	Statewide Fire Protection	\$21,830	Inspections of Wet/Dry Systems
6/1/23	ARJ, Inc	\$2,560	Repair South Wall of South Hall #3
6/13/23	Cashman Equipment	\$4,403	Emergency Repair – Generator #4

USE OF CONSTRUCTION CONTRACT CONTINGENCY:

In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, the following information is provided to inform you of the cumulative use of construction contract contingency amounts for the period of April 1, 2023, through June 30, 2023. These amounts are a component of the capital project budgets approved by the LVCVA Board of Directors. Contingency allowances were included in the project budgets to serve three core purposes: 1) to account for errors and omissions in the construction documents; 2) to modify or change the scope of the project, and; 3) to pay for unknown/unforeseen conditions. All the change orders presented below were within these criteria and were approved in compliance with the LVCVA's delegation of authority policies.

Contractor	LVCVA Contract No.	Description	Agreed Upon Amount
KONE, Inc	4751	Replace Hydraulic Jack Assembly on Elevator #120	\$51,724
ACCO Engineered Systems	4680	Trouble Shoot Variable Frequency Drive on Chiller #16	\$1,350

REVIEW OF DELEGATED POWERS AND DUTIES:

In compliance with Board Policy, 5.01 Article V Procurement and Disposition of Property, the following information is provided to inform you of contractual commitments of \$50,000 or greater, approved by LVCVA staff, otherwise not shown in this report, for the period of April 1, 2023

Contractor	Effective Date	Expiration Date	Agreed Upon Amount	Description
Filterworks	4/1/2023	3/31/2025	\$180,000	Annual Air Filters
Evolphin Software Inc	4/1/2023	6/30/2024	\$77,017	Media Asset Management Solution
Corporate Air Mechanical Services	4/1/2023	9/30/2023	\$73,480	Replace Five Air/Heating Unit Motors in South Hall
Lucas Public Affairs	4/1/2023	6/30/2023	\$54,600	Strategic communication and public affairs support.
Amazon.Com	5/1/2023	4/30/2024	\$100,000	Blanket PO -Purchases as Needed
Advanced Consulting Solutions	5/1/2023	12/31/2023	\$62,000	Smoke Control System Testing
Altitude Color Technologies	5/1/2023	4/30/2024	\$50,000	Monorail Station Signage
JNA Consulting Group	5/15/2023	6/30/2024	\$160,000	Financial Advisory Services
Franklin Covey	5/24/2023	6/30/2025	\$58,315	Ambassador Training
City Of Henderson	6/2/2023	6/19/2023	\$61,740	Athletic Field Usage Agreement for Nations League
Webstaurant Store	6/26/2023	10/31/2023	\$98,885	Dual Stream Waste Receptacles
Simpleview	7/1/2023	6/30/2026	\$198,000	Web-Based Customer Relationship Management System
The Griffin Company LLC	7/1/2023	6/30/2024	\$120,000	Lobbying Services
Applied Analysis	7/1/2023	6/30/2024	\$96,000	Economic Analysis and Research
Resonate Networks Inc	7/1/2023	6/30/2024	\$87,500	Consumer Intelligence Platform
Eide Bailly LLP	7/1/2023	6/30/2024	\$80,000	Annual Independent Audit
LV Metropolitan Police Dept	7/1/2023	6/30/2024	\$75,000	Interlocal Agreement - Safe Street Initiative
High Sierra Elevator Inspection	7/1/2023	6/30/2024	\$50,000	State of Nevada Standard Testing for Elevators
Rebel Party Rentals	7/1/2023	6/30/2024	\$50,000	Rental of Tables, Chairs, etc for Various Events
Cvent	7/24/2023	7/27/2023	\$150,000	Sponsorship
Corporate Event Marketing Association	8/6/2023	8/8/2023	\$50,000	Sponsorship SEMA Summit
Drai's Nightclub	11/1/2023	11/4/2023	\$75,300	Event (UFI 2023)
Reed Exhibitions Limited	11/6/2023	11/8/2023	\$92,750	Booth Space at WTM London
Electric Shuffle	12/6/2023	12/6/2023	\$50,000	IAEE Expo Food and Beverage

*****END OF REPORT*****

2023 BOARD OF DIRECTORS REGULAR MEETING SCHEDULE



JANUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

MARCH

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

APRIL

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

MAY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

JUNE

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

JULY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

AUGUST

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NOVEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DECEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- Regular meetings of the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors (Board) are scheduled for the second Tuesday of each month at 9 a.m., or at the call of the chair.
- All Board meetings of the LVCVA are open to the general public.
- Per NRS 354.596(4): The public hearing on the tentative budget must be held by the governing body not sooner than the third Monday in May and not later than the last day in May.
- Agendas and approved minutes of the Board meetings are posted on the LVCVA website at: www.lvcva.com/agenda.
- Most meetings are held at the Las Vegas Convention Center in the Board Room at 3150 Paradise Road, Las Vegas, Nevada 89109. Locations of meetings are subject to change.

REGULAR MEETINGS

January	10	May	9	September	12
February	14	June	13	October	10
March	14	July	11	November	14
April	11	August	8	December	12

COMMITTEE MEETINGS/OTHER

Audit Committee Meeting – March 13
 Marketing Committee Meeting – April 27
 Public Hearing on the Budget – May 31
 Compensation Committee Meeting – June 26
 Marketing Committee Meeting – October 12



COMMITTEES OF THE LVCVA BOARD OF DIRECTORS

AUDIT COMMITTEE

Commissioner Michael Naft, Chair
Mayor Michelle Romero, Vice Chair
Mayor Pamela Goynes-Brown
Mr. Steve Thompson
Councilman Steve Walton
Councilman Brian Wursten

COMPENSATION COMMITTEE

Mr. Anton Nikodemus, Chair
Ms. Mary Beth Sewald, Vice Chair
Mr. Scott DeAngelo
Mr. Brian Gullbrants
Commissioner Michael Naft
Mayor Michelle Romero

LVCCD COMMITTEE

Commissioner Jim Gibson, Chair
Mr. Anton Nikodemus, Vice Chair
Mayor Carolyn Goodman
Mr. Brian Gullbrants
Ms. Jan Jones Blackhurst
Commissioner Michael Naft
Mr. Steve Thompson

LVCVA REPRESENTATIVES ON THE LAS VEGAS EVENTS BOARD OF DIRECTORS

Commissioner Jim Gibson
Mayor Carolyn Goodman

MARKETING COMMITTEE

Mr. Scott DeAngelo, Chair
Mr. Brian Gullbrants, Vice Chair
Councilman Cedric Crear
Ms. Jan Jones Blackhurst
Mr. Anton Nikodemus
Ms. Mary Beth Sewald

POLICY COMMITTEE

Ms. Jan Jones Blackhurst, Chair
Mayor Pamela Goynes-Brown, Vice Chair
Councilman Cedric Crear
Commissioner Jim Gibson
Councilman Steve Walton
Councilman Brian Wursten

