

2022



REGULAR MEETING OF THE

# Board of Directors

Tuesday, August 9, 2022  
Las Vegas Convention Center

[www.lvcva.com](http://www.lvcva.com)



## Board of Directors

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**JOHN MARZ**  
*Chairman*  
Councilman  
City of Henderson



**ANTON NIKODEMUS**  
*Vice Chair*  
President and COO CityCenter  
Aria Resort & Casino/  
Vdara Hotel & Spa



**JIM GIBSON**  
*Secretary*  
Commissioner  
Clark County  
Commission Office



**SCOTT DEANGELO**  
*Treasurer*  
*EVP &*  
*Chief Marketing Officer*  
*Allegiant Travel Company*



**MICHELE FIORE**  
Councilwoman  
City of Las Vegas



**CAROLYN G. GOODMAN**  
Mayor  
City of Las Vegas



**PAMELA GOYNES-  
BROWN**  
Councilwoman  
City of North Las Vegas



**BRIAN GULLBRANTS**  
President  
Wynn Resorts Las Vegas



**JAN JONES BLACKHURST**  
Caesars Entertainment  
Board of Directors  
Chief Executive in Residence,  
UNLV International  
Gaming Institute



**KIERNAN MCMANUS**  
Mayor  
City of Boulder City



**MICHAEL NAFT**  
Commissioner  
Clark County  
Commission Office



**MARY BETH SEWALD**  
President and CEO  
Vegas Chamber



**STEVE THOMPSON**  
Executive Vice President  
Operations  
Boyd Gaming Corporation



**BRIAN WURSTEN**  
Councilman  
City of Mesquite



**NOTICE OF PUBLIC MEETING AND AGENDA**  
**REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**TUESDAY, AUGUST 9, 2022**  
**9:00 A.M.**

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

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**BOARD OF DIRECTORS:**

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

Mr. Brian Gullbrants  
Ms. Jan Jones Blackhurst  
Mayor Kiernan McManus  
Commissioner Michael Naft  
Ms. Mary Beth Sewald  
Mr. Steve Thompson  
Councilman Brian Wursten

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

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

LVCVA Website: [www.lvcva.com/agenda](http://www.lvcva.com/agenda)

Nevada Public Notice Website: <https://notice.nv.gov/>

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*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.*

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**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 12, 2022, Regular Meeting of the Board.  
For possible action.

## **PRESENTATIONS**

### **Presentation by Applied Analysis: Economic Impact Series**

Applied Analysis will present an update titled "2021 Economic Impact of Southern Nevada Tourism."

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

### **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**

### **MARKETING DIVISION**

1. **Air Service Development Update – Recap of Fiscal Year (FY) 2022 (July 2021 – June 2022)**

Ailevon Pacific Aviation Consulting (APAC) will present a recap of FY 2022 activities and provide a status update on COVID-19 air service recovery to the LVCVA Board.

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

2. **Consumer Research Advertising Tracking Contract, Heart + Mind Strategies**

That the Board consider authorizing: 1) the Chief Executive Officer (CEO)/President to execute a one-year contract with Heart + Mind Strategies, LLC, in the amount of \$675,000, with two optional one-year extensions in the amount of \$1,350,000, for tracking awareness and impact of domestic advertising; and 2) any residual unexpended balances from this authorization to revert to available general funds.

For possible action.

### **OPERATIONS DIVISION**

3. **2023 NFL Pro Bowl - Hosting Fee - Las Vegas, Nevada – February 5, 2023**

That the Board consider the following as they relate to the 2023 National Football League Pro Bowl (Pro Bowl) in Las Vegas, Nevada on February 5, 2023: 1) Approving an expenditure in an amount not to exceed \$1,750,000 for the hosting fee of the Pro Bowl; 2) Authorizing the CEO/President to sign and execute the contract documents; and 3) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

For possible action.

### **GENERAL GOVERNMENT DIVISION**

4. **Real Property Dedication in Fee – Clark County**

That the Board consider authorizing the CEO/President to execute a Dedication in Fee to Clark County, for LVCVA property situated on Paradise Road between Convention Center Drive and Desert Inn Road, to grant the property to Clark County for public use.

For possible action.



5. **Grant of Easement – TBC, The Boring Company**

That the Board consider authorizing the CEO/President to execute an easement agreement with TBC - The Boring Company, DBA Vegas Loop (TBC), granting a perpetual easement on and under the Las Vegas Convention Center (LVCC) campus for improvements to connect the LVCC Riviera Station, the LVCC West Station, and the Resorts World Station along Convention Center Drive.

For possible action.

6. **2022 Revenue Bond Resolution**

That the Board consider: 1) Approval and adoption of Resolution 2022-04 (Bond Resolution) providing for issuance of LVCVA, Nevada, Convention Center Expansion and Renovation Revenue Bonds, Series 2022B/C (Bonds) in the maximum principal of \$150,000,000, 2) Authorizing the Chair of the Board to sign the Bond Resolution; 3) Authorizing the CEO/President or the Chief Financial Officer (CFO) to arrange for the sale of the Bonds and to execute agreements necessary for issuance; and 4) Authorizing the CFO and the Finance Department to complete all other necessary measures to fulfill the requirements of the Bond Resolution.

For possible action.

7. **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 LVCVA.

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

## **COMMITTEES**

8. **Las Vegas Convention Center District (LVCCD) Phase Three Renovation Plan Approval**

The LVCCD Committee met on May 11, 2022, in a joint meeting with the Governor's Oversight Panel for Convention Facilities in Clark County (Oversight Panel) to discuss Item A, the LVCCD Phase Three Renovation Plan. The LVCCD Committee Chair will present a report to the Board of Directors. The Board will contemplate approval of the Plan for recommendation to the Oversight Panel.

**The LVCCD Committee Chair will present a report to the Board of Directors.**

**Item A. Las Vegas Convention Center District Phase Three Renovation Plan (Plan)**

The Plan proposes scope, schedule, and budget for the renovation of the existing Las Vegas Convention Center.

For possible 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](mailto: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](mailto: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](mailto:sperez@lvcva.com)

# **MINUTES**

**Regular Meeting of the Board of Directors**

**July 12, 2022**



## Regular Meeting of the Board of Directors July 12, 2022 Minutes

The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held on July 12, 2022 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.

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### Board of Directors (Board)

*Present unless otherwise noted*

<b>Councilman John Marz, Chair</b> ..... <i>absent</i>	Mr. Brian Gullbrants
<b>Mr. Anton Nikodemus, Vice Chair</b>	Ms. Jan Jones Blackhurst..... <i>absent</i>
<b>Commissioner Jim Gibson, Secretary</b>	Mayor Kiernan McManus
<b>Mr. Scott DeAngelo, Treasurer</b>	Commissioner Michael Naft
Councilwoman Michele Fiore..... <i>via phone</i>	Ms. Mary Beth Sewald
Mayor Carolyn Goodman	Mr. Steve Thompson..... <i>via phone</i>
Councilwoman Pamela Goynes-Brown	Councilman Brian Wursten

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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, Senior Vice President of Communications
	Kate Wik, Chief Marketing Officer

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### **OPENING CEREMONIES – CALL TO ORDER**

Vice Chair Anton Nikodemus called the meeting to order at 9:01 a.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present except for Members John Marz, Jan Jones Blackhurst, Carolyn Goodman, Michele Fiore, and Jim Gibson.

The Pledge of Allegiance was performed.

Member Fiore joined the meeting telephonically at 9:00 a.m.

Member Goodman entered the meeting at 9:03 a.m.

Member Gibson entered the meeting at 9:05 a.m.

### **COMMENTS FROM THE FLOOR BY THE PUBLIC**

Ed Uehling commented on Agenda Item 7, and shared thoughts on the LVCVA and Board's performance in bringing visitors to Las Vegas. Mr. Uehling commented on Macau's economy and the Las Vegas home-sharing community.



## **APPROVAL OF AGENDA AND MINUTES**

### **APPROVAL OF THE AGENDA AND MINUTES**

**Member Mary Beth Sewald moved, and it was carried by unanimous vote of the voting members, to approve the July 12, 2022, Regular Meeting of the Board of Directors agenda, and to approve the minutes of the June 14, 2022 Regular Meeting of the Board of Directors.**

## **PRESENTATIONS**

### **Presentations by the LVCVA Staff**

Lori Nelson-Kraft, Senior Vice President of Communications, shared a video introducing Hospitality Heroes Award recipient Erika Stokely of Resorts World Las Vegas.

Brian Yost, Chief Operating Officer, delivered a PowerPoint and video presentation on building updates including the following past and upcoming events at the Las Vegas Convention Center (LVCC): Ultimate Fighting Championship's (UFC) UFC X event; Amateur Athletic Union (AAU) Jam On It Las Vegas Summer Series; Idea World Convention; and Cosmoprof 2022.

Kate Wik, Chief Marketing Officer, shared updates on the LVCVA's inclusivity campaign including marketing efforts on the "*How to be Rainbow in Las Vegas*" video series, LBGTQ hub on visitlasvegas.com, Juneteenth, the Historic Westside, and cultural tourism.

Ms. Nelson-Kraft highlighted the attached Quarterly Accomplishments Report.

Steve Hill, Chief Executive Officer (CEO)/President, shared a news clip highlighting the completion of the first connection of The Boring Company's underground people mover from the LVCC to Resorts World and commented on future projected plans for the LVCC and Vegas Loop projects.

## **LVCVA STAFF REPORTS AND REQUESTED ACTIONS**

### **MARKETING DIVISION**

#### **ITEM 1. IMEX America – Las Vegas, Nevada – October 10-13, 2022**

Fletch Brunelle, Vice President of Marketing, provided information on total estimated expenditures, background, and history on the IMEX America tradeshow, and requested that the Board consider authorizing the CEO/President to: 1) Execute an agreement with the Ice Agency, in the amount of \$270,000, for design and construction of the LVCVA booth at the 2022 IMEX America global meetings and events expo (IMEX America); 2) Execute an agreement with IMEX America Ltd, in the amount of \$283,500, for exhibition booth space at IMEX America; and 3) Authorize any residual unexpended balances from this authorization to revert to available general funds.

#### **Fiscal Impact**

FY 2023: \$625,000 Expenditure

(\$140,000) (Anticipated Sponsorship Contributions)

\$485,000 Total Anticipated LVCVA Net Expenditure

Vice Chair Nikodemus, and Members Steve Thompson and Brian Gullbrants, provided disclosures, stating that marketing teams of their employers (MGM Resorts International, Boyd Gaming, and Wynn Resorts, respectively) would be utilizing, and directly benefitting from the LVCVA's booth at IMEX America, and that the independence of judgment of a reasonable person in their situation may be materially affected by their employment with the above companies, and as such, would be recusing from deliberating and voting on Agenda Item 1.

**Secretary Gibson moved, and it was carried by unanimous vote of the voting members, with the exception of Members Nikodemus, Thompson, and Gullbrants who abstained; to authorize the CEO/President to: 1) Execute an agreement with the Ice Agency, in the amount of \$270,000, for design and construction of the LVCVA booth at 2022 IMEX America; 2) Execute an agreement with IMEX America Ltd, in the amount of \$283,500, for exhibition booth space at IMEX America; and 3) Authorize any residual unexpended balances from this authorization to revert to available general funds.**

ITEM 2. **Las Vegas Events – Event Approval - West Coast Conference Basketball Tournaments - Las Vegas, NV – 2023-2025**

Mr. Brunelle detailed the structure of the Tournament games, shared information on the anticipated visitation, economic impact and room nights resulting from the Tournament, and requested that the Board consider: 1) Approving an expenditure in the amount of \$900,000 to Las Vegas Events (LVE) to fund the West Coast Conference Men's and Women's Basketball Tournaments, March 2-7, 2023, March 8-12, 2024, and March 7-11, 2025, at the Orleans Arena; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

**Fiscal Impact**

FY 2023: \$300,000 Expenditure

FY 2024: \$300,000 Expenditure

FY 2025: \$300,000 Expenditure

Member Thompson stated that he is employed by Boyd Gaming, wherein he serves as the Executive Vice President of Operations, and the events referenced in Agenda Item 2 will take place at Orleans Arena, which is owned by Boyd Gaming. As the Orleans Arena directly benefits from the basketball tournaments, the independence of judgment of a reasonable person in his situation may be materially affected by his employment at Boyd Gaming, and will be recusing from deliberating or voting on Agenda Item 2.

**Secretary Gibson moved, and it was carried by unanimous vote of the voting members with the exception of Member Thompson who abstained, to: 1) Approve an expenditure in the amount of \$900,000 to LVE to fund the West Coast Conference Men's and Women's Basketball Tournaments, March 2-7, 2023, March 8-12, 2024, and March 7-11, 2025, at the Orleans Arena; and 2) Authorize any residual unexpended balances from this authorization to revert to available general funds.**

**OPERATIONS DIVISION**

ITEM 3. **Tourism Intelligence Analyst Cooperative Agreement – Las Vegas Metropolitan Police Department**

Mr. Yost provided background information on the Southern Nevada Counter Terrorism Center and the Tourism Intelligence Analyst position, and requested that the Board consider: 1) Authorizing the CEO/President to execute a one-year cooperative agreement with the Las Vegas Metropolitan Police Department, effective July 1, 2022 to June 30, 2023, with two (2) optional 2-year extensions, in the total amount of \$939,000, to fund the Tourism Intelligence Analyst within the Southern Nevada Counter Terrorism Center; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

**Fiscal Impact**

FY 2023: \$170,000 Expenditure

FY 2024: \$178,000 Expenditure

FY 2025: \$187,500 Expenditure

FY 2026: \$196,800 Expenditure

FY 2027: \$206,700 Expenditure

**Member Michael Naft moved, and it was carried by unanimous vote of the voting members, to: 1) Authorize the CEO/President to execute a one-year cooperative agreement with the Las Vegas Metropolitan Police Department, effective July 1, 2022 to June 30, 2023, with two (2) optional 2-year extensions, in the total amount of \$939,000, to fund the Tourism Intelligence Analyst within the Southern Nevada Counter Terrorism Center; and 2) Authorize any residual unexpended balances from this authorization to revert to available general funds.**

**GENERAL GOVERNMENT DIVISION**

**ITEM 4. Settlement Agreement - P2M Motorsports, LLC Litigation**

Mr. Hill provided information on the status of litigation against P2M Motorsports, LLC (P2M) regarding a confidentiality and non-disclosure agreement (CNDA) dispute. Mr. Hill outlined the major provisions of a proposed settlement agreement that will include the following: P2M's concurrence that the CNDA is void and unenforceable; an agreement by both parties to dismiss the litigation with prejudice; and an agreement by both parties to be responsible for their other costs and fees. Mr. Hill requested that the Board consider authorizing the CEO/President to execute settlement documents resolving the LVCVA's litigation against P2M Motorsports, LLC.

**Secretary Gibson moved, and it was carried by unanimous vote of the voting members, to authorize the CEO/President to execute settlement documents resolving the LVCVA's litigation against P2M Motorsports, LLC.**

Members Fiore and Thompson clarified their telephonic "aye" vote for Agenda Items 3 and 4.

**ITEM 5. Deferred Compensation 457 Plan Administration – Empower Retirement, LLC.**

Ed Finger, Chief Financial Officer, described the LVCVA's health and benefits programs through Clark County and in partnership with other local government entities, and requested that the Board consider authorizing him to execute a Master Services Agreement with Empower Retirement, LLC, for plan administration services related to the Clark County Deferred Compensation Program.

**Secretary Gibson moved, and it was carried by unanimous vote of the voting members, to authorize the Chief Financial Officer to execute a Master Services Agreement with Empower Retirement, LLC, for plan administration services related to the Clark County Deferred Compensation Program.**

**ITEM 6. Insurance Policies**

Jennifer Curry-Eke, Senior Director of Risk Management and Purchasing, provided details on the proposed insurance policies, and requested that the Board consider: 1) Authorizing the Chief Financial Officer to execute insurance policies for the policy period from August 1, 2022, through August 1, 2023, as follows: Property Insurance - FM Global in the amount of \$1,019,667; Monorail Excess Liability - Mercer Insurance Group in the amount of \$363,650; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

**Fiscal Impact**

FY 2023: \$1,383,317 Expenditure

Secretary Gibson asked for any further comments from the LVCVA's insurance broker, Mr. Kaercher, to which Mr. Kaercher commented on his experience in Las Vegas.

**Secretary Gibson moved, and it was carried by unanimous vote of the voting members, to: 1) Authorize the Chief Financial Officer to execute insurance policies for the policy period from August 1, 2022, through August 1, 2023, as follows: Property Insurance - FM Global in the amount of \$1,019,667; Monorail Excess Liability - Mercer Insurance Group in the amount of \$363,650; and 2) Authorize any residual unexpended balances from this authorization to revert to available general funds.**

## **COMMITTEES**

### **ITEM 7. Compensation Committee Report and Recommendations**

Compensation Committee Chair Nikodemus noted that Agenda Item 8 would be combined with Agenda Item 7 so that the two items could be heard simultaneously.

Mr. Finger outlined Agenda Items 7A and 7B, noting that they were both action items that involve the consideration of merit and bonus increases as well as the approval of fiscal year 2023 goals.

#### **Item A. General Counsel's Performance Evaluation and Review of Fiscal Year 2023 Goals and Objectives**

Ms. Bateman described her experience in transitioning from a government attorney to the LVCVA's business-oriented model as it pertains to the Legal Department's goals and thanked her department staff for its tremendous work through the fiscal year.

Ms. Bateman detailed her fiscal year 2022 accomplishments including the following operational and strategic project accomplishments: ensuring the LVCVA's compliance with legal requirements; defending and protecting the interests of the LVCVA and the destination; managing the legal department budget; improving efficiency of department responses; delivering necessary legal support for the LVCVA's strategic goals and initiatives including reviewing: key event agreements, the 10-acre "Riviera" land sale, Monorail and LVCC Loop operations and advertising, and advertising and marketing agency contracts. Ms. Bateman outlined other accomplishments including efforts on the Las Vegas Convention Center renovation project, government affairs, and interlocal and cooperative agreements.

Ms. Bateman discussed her fiscal year 2023 operational and strategic project goals including the following: ensuring legal compliance; improving department efficiency; defending and protecting the interests of the LVCVA and destination; effectively managing the legal department budget; and delivering necessary legal support for the LVCVA's strategic goals and initiatives.

Compensation Committee Chair Nikodemus summarized Mr. Hill's feedback on Ms. Bateman's performance including a recommended total 7% merit increase and 20% bonus for Ms. Bateman. Compensation Committee Chair Nikodemus confirmed that the Compensation Committee unanimously approved the recommendations, as well as approved Ms. Bateman's FY 2023 goals.

**Secretary Gibson moved, and it was carried by unanimous vote of the voting members, to: 1) Approve the General Counsel's proposed FY 2023 goals as recommended by the Compensation Committee; and 2) Approve the 7% merit increase and 20% bonus as recommended by the Compensation Committee, based on overall performance, market data, and accomplishment of FY 2022 goals.**

Mr. Hill expressed appreciation for Ms. Bateman's quality and quantity of work.



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Item B. CEO/President's Annual Performance Evaluation and Review of Fiscal Year 2023 Goals and Objectives

Mr. Hill thanked the Board, other local governments, and LVCVA staff and its customers for the success of Las Vegas during FY 22. Mr. Hill acknowledged Ken McAvoy, President of Informa Markets in the audience.

Mr. Hill summarized FY 22 accomplishments including the following: recovery of visitation in the destination and RevPAR and revenue records; the success of marketing campaigns in generating awareness, favorability, and intent to travel; promotion of extended destinations; online travel agenda (OTA) partnerships; meeting and convention recovery; improvements in sustainability and guest experience; becoming the "greatest arena on Earth" as it relates to sporting events; improving access to and around the destination; creating capacity to resume the LVCC's renovation; and diversity efforts.

Mr. Hill presented his five-years goals including the following: driving domestic and international leisure travel demand; filling 15 million square feet of meeting space across the destination; fully developing sports and events; renovating the LVCC and creating a "West Hall experience" in the North and Central Halls; and improving access to and around the destination.

Member Gullbrants thanked Mr. Hill and the executive team for their leadership.

Member Mary Beth Sewald echoed Member Gullbrants's comments and thanked Mr. Hill on behalf of the business community.

Compensation Committee Chair Nikodemus shared a statement from Chair Marz in his absence, proposing a merit increase and bonus for Mr. Hill, that is beyond the base range, noting that Mr. Hill is currently paid below comparable market averages, and that the last time Mr. Hill received a bonus for his efforts was 2019. Chair Marz's statement recommended a larger than normal merit and bonus reward for Mr. Hill, and for the Board to authorize Mr. Hill to award bonuses for his executive team that are above their current range.

Compensation Committee Chair Nikodemus stated that the Compensation Committee's evaluation of Mr. Hill echoed that of Chair Marz. Compensation Committee Chair Nikodemus cited "extraordinary" performance on Mr. Hill's part, despite challenging circumstances, and recommended a 10% merit increase and a 50% percent bonus for Mr. Hill.

**Member Sewald moved, and it was carried by unanimous vote of the voting members, to: 1) Approve the CEO/President's proposed FY 2023 goals as recommended by the Compensation Committee; and 3) Approve a 10% merit increase and 50% bonus, as recommended by the Compensation Committee, based on overall performance, market data, and the accomplishment of the FY 2022 goals.**

Item C. Compensation Committee Annual Charter Review and Performance Evaluation

Mr. Finger summarized the Compensation Committee's approval of its fulfillment of duties as prescribed in its Charter, no changes to its Charter, and requested that the Board's approval.

**Member Michael Naft moved, and it was carried by unanimous vote of the voting members, to: 1) Approve the annual review of the Compensation Committee Charter and the recommendation of no changes to the Charter by the Committee; and 2) Approve the Compensation Committee's evaluation of its annual performance pursuant to the Committee Charter.**

ITEM 8. **Executive Class Bonus Range Modifications**

Compensation Committee Chair Nikodemus described the Board's flexibility in awarding bonuses to its direct reports and recommended extending that flexibility and discretion to the CEO/President, in his awarding of bonuses to his executive class direct reports. Compensation Committee Chair Nikodemus requested that the Board consider approving a one-time modification of up to 125% of the Board-approved target bonus for executive officers who report to the CEO/President for the fiscal year 2022 annual performance evaluations.

Member Sewald recused herself from voting on or discussing the item, noting that she is employed by the Vegas Chamber, wherein she serves as the President & CEO. Agenda Item 8 contemplates modifying the bonus ranges of LVCVA executive officers that report to the CEO/President. The proposed revisions will affect Lori Nelson-Kraft, the LVCVA's Senior Vice President of Communications. Ms. Kraft also serves on the Vegas Chamber Board, and thus exercises a supervisory function over Member Sewald in her official capacity. Member Sewald noted 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 be recusing herself from voting on Agenda Item 8.

Member Michael Naft thanked Vice Chair Nikodemus for his leadership of the Compensation Committee.

**Member Naft moved, and it was carried by unanimous vote of the voting members with the exception of Member Sewald who abstained, to approve a one-time modification of up to 125% of the Board-approved target bonus for executive officers who report to the CEO/President for the fiscal year 2022 annual performance evaluations.**

Compensation Committee Chair Nikodemus proposed the reconsideration of Agenda Item 7A, recommending Ms. Bateman's bonus to be 125% of her target bonus.

**Member Sewald moved, and it was carried by unanimous vote of the voting members, to approve Ms. Bateman's bonus to be 125% of her target bonus.**

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

Edwin Thomas (ET) Snell provided his website and YouTube information as well as information on his 501c3 organization. Mr. Snell commented on the dangerous two-lane driving area in the San Bernardino area.

Daniel Braisted provided comments on the following: a buildout from the Monorail to the South Hall; promotion of conventions to local attendees; and subsidizing educational speakers to the Las Vegas events agenda.

**ADJOURNMENT**

Chair Marz adjourned the meeting at 10:41 a.m.

Respectfully submitted,

Date Approved: August 9, 2022

\_\_\_\_\_  
Silvia Perez  
Executive Assistant to the Board

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John Marz  
Chair



# HIGHLIGHTS & ACCOMPLISHMENTS

APRIL - JUNE 2022

PRESENTED JULY 2022

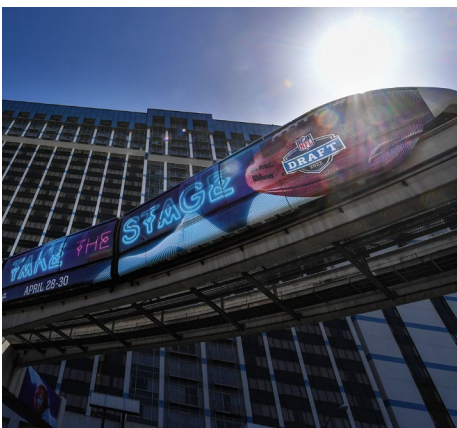


# LAS VEGAS TOOK CENTER STAGE



More than 325,000 fans attended the three-day festival which included a broadcast viewed by more than 18 million people around the globe.

## LAS VEGAS WAS TRANSFORMED INTO NFL HQ



NFL décor blanketed the city at the airport, on the monorail, and throughout the Strip. Banners on light poles, resort marquees and enlarged eye blacks adorned iconic Vegas statues like the Luxor Sphinx, MGM Grand Lion, and Caesar.

Two Strip marquee takeovers welcomed football fans and helped to open the Draft on national TV.



Integrated media efforts were leveraged including:

### SOCIAL MEDIA

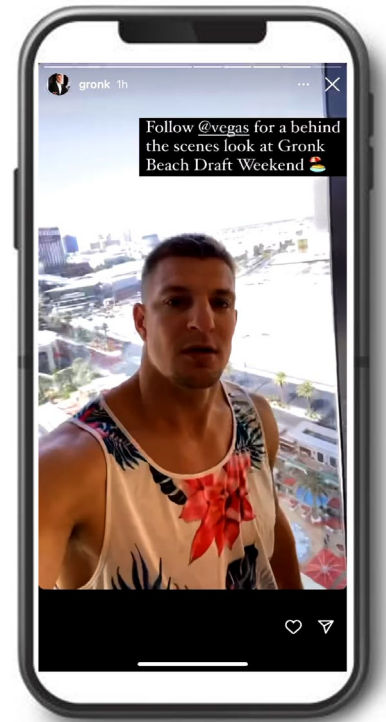
- Paid social media drove 58.5M impressions, 16.3M video views, nearly 200K NFL OnePass download click and over 4M social engagements.
- Celebrity-driven content was produced in partnership with NFL legends Rob Gronkowski, Darren Waller and Derek Carr that exceeded 2M video views on TikTok.

### PAID MEDIA

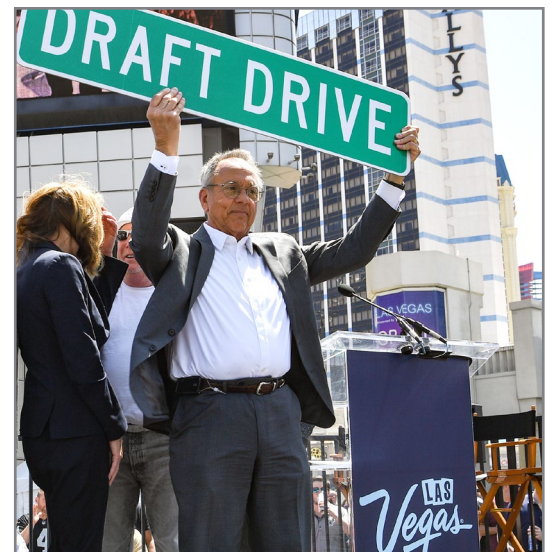
- Partnerships with iHeart Radio, ABC, theTradeDesk, ESPN, and Canela Media helped drive over 12.4M impressions

### EARNED MEDIA

- A press conference renaming the Strip “Draft Drive” resulted in more than 50M earned media impressions and nearly 340 news stories.
- 80 local news stories covered convenient transportation options and street closures to ensure locals knew how to navigate in and around the Draft.
- A live video camera streamed real time Draft Experience events that garnered more than 109K views and were used in hundreds of national news stories.



Rob Gronkowski celebrates draft in Vegas.



Clark County Chair Jim Gibson at the “Draft Drive” and kick off the NFL Draft

## USED THE “ONLY VEGAS” EVENT TO NETWORK WITH CUSTOMERS

- Hosted 80 customers including show producers, travel agents, and meeting planners such as the National Association of Home Builders and Emerald to enjoy an “Only Vegas” Draft experience.
- Hosted four key and prospective sports clients from Canada and UK to showcase how Vegas has evolved into the Greatest Arena On Earth.



NFL Draft networking reception at Wynn

## LOCALS WERE INVITED TO HELP AT THE EVENT

The LVCVA volunteer portal recruited more than 1,000 locals who were “hired” by the NFL to assist at events.

## KEY STAKEHOLDERS WERE KEPT INFORMED

- Met with all resort partners, County officials, first responders and nearby residences and businesses to share plans and to address any traffic impacts or concerns.
- Created a transportation/traffic tool kit with maps and details surrounding all street and lane closures as well as convenient transportation options for stakeholders to utilize in their communications outreach to customers, employees, and vendors.
- Coordinated transportation solutions with rideshare and taxi companies, RTC, and the Monorail, to offer convenient and low-cost options.



RTC transports fans to Draft

# MARKETING LAS VEGAS



## NEW MARKETING AND ADVERTISING CAMPAIGNS WERE LAUNCHED

**“How to be 🌈 (in Vegas)”**, a Pride-focused series was created to position Vegas as a destination for all.

- New episodes were released on Trans Visibility Day and Lesbian Visibility Day and featured high-profile local and national transgender entertainers including actress Dominique Jackson, DJ Lisa, and Broadway icon Andre de Shields.

**Vegas ON** ran 10 new episodes highlighting pride month and outdoor activities such as pools and golf. April and May shows had 28.5M impressions and 19.8M completed views.



## ADVERTISING & DIGITAL ENGAGEMENT

- In an effort to grow the TikTok channel, 13 influencers with a collective follower base of 4.5M were hosted to develop and promote content from various properties, activities, and events.
  - 14 TikTok videos were created and resulted in 160K+ follower growth and 14.6M video views.



## MARKETING LAS VEGAS [CONTINUED]

- A targeted new email program was launched to promote weddings and resulted in email engagement of over 16K impressions, a 33.92% open rate and an 8.19% click through rate.
- A new B2C campaign to C-Suite executives was launched to provide proof points on how Vegas can provide creative, innovative, and flexible meeting and event solutions.
- The final sponsored segment with Jimmy Kimmel Live aired to an audience of 1.6M.
- A first-to-market opportunity with Vogue and Meta (Facebook/Instagram) aligning Vegas with the MET Gala delivered 65M impressions, with 5M+ video views, 3M engagements and 151K clickthroughs.



## PAID MEDIA PARTNERSHIPS WERE LEVERAGED

- **Expedia and Priceline** partnerships from April-June targeted 27 key cities that **resulted in booking a combined 525K room nights**.
- The Extra TV partnership featured NFL Draft, Memorial Day activities, music award shows and showcased extended destinations, **16.2M impressions** were delivered.

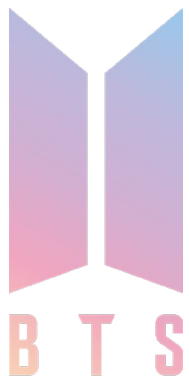




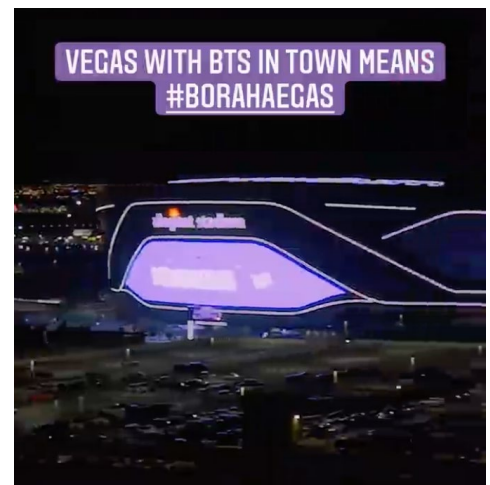
# THE MUSIC WORLD DESCENDED ON VEGAS



## SEIZED THE OPPORTUNITY TO LEVERAGE A POP CULTURE MOMENT



- When superstar K-pop group BTS selected Las Vegas as a limited North American concert stop, Vegas capitalized on the band's popularity.
- Vegas turned "purple," the official BTS color, in a marquee takeover that was supported by 22 properties
- The band's loyal global fanbase was engaged on Twitter and Instagram with Vegas messages that garnered 209.7K mentions, reached 379.9M followers and helped LVCVA gain 14K new social media



**The GRAMMYS** relocated to Vegas for the first time ever.

As a sponsor, Vegas was mentioned throughout the broadcast and featured



RECORDING ACADEMY®  
**GRAMMY  
AWARDS**

on the GRAMMY's social channels. Many national news outlets covered the festivities reaching a combined audience of 48M.

**The Billboard Music Awards** were also held in Vegas and featured aerial footage of the Strip and Downtown throughout the broadcast.

# AIR SERVICE DEVELOPMENT



- Realized a full seat capacity recovery achieving 108% of 2019 seat capacity.
- Welcomed Breeze Airways, offering air service from 10 new underserved markets.
- Announced Korean Air will return in July offering non-stop service 3X a week.
- Inaugurated 14 new markets by six new airlines, with five domestic markets previously unserved. The new air service is expected to bring over 500K new annual inbound seats to the destination.
- Conducted over 30 sales appointments at the Routes Europe Air Service Development and ACI – Jumpstart Air Service Development conferences.
- Conducted six airline headquarters visits in four countries.

## EXTENDED DESTINATIONS

### SALES

- Attended four Senior Expo tradeshow in Las Vegas to promote Boulder City, Mesquite and Laughlin.
- Conducted a sales mission in the Inland Empire that garnered three leads for 1,230 room nights in 2023.
- Conducted 15 sales appointments at the IPW Conference that cultivated three new international clients.

### MARKETING

- Continued Laughlin, Mesquite, and Boulder City brand and content partnerships with several digital and print media channels.
- Partnered with the Las Vegas Aviators to promote extended destinations at its games and in local radio, video, websites and social media efforts.



# SELLING LAS VEGAS



- 5 new B2B shows were secured for the LVCC and the destination:
- **GSMA – Mobile World Congress – America** will relocate its September 2022 show from L.A. and will bring 15K attendees. The show will use 448K gross square feet of exhibition space.
- **GSE Expo - Ground Service Equipment** will bring 3,000 attendees and use 76K gross indoor and 304K gross outdoor square feet in September 2023.
- **LRP publishing company** will host its human resources show at Mandalay Bay in 2025 and 2026 committing to 14K room nights each year.
- **Lowe's** will host its 2024 meeting at the Venetian, representing 12,300 room nights.
- **A Confidential Group** has booked 2,400-room nights in July 2022, worth \$800K in revenue.

## GLOBAL LEISURE SALES

- International offices were reactivated and onboarded in Canada, Mexico, UK, and Germany. A Las Vegas Summit and **FAM trip occurred** to introduce and reacquaint international representatives with Las Vegas.
- At the IPW conference, the team participated in over 245 one-on-one business appointments.



Buyers and sellers meet at U.S. Travel Association's IPW show

# ORACLE CloudWorld

## IS RELOCATING TO VEGAS OCTOBER 17-20, 2022

# 50,000 ROOM NIGHTS CONFIRMED

### DOMESTIC GROUP SALES

- A five-year commitment by Oracle Corporation will bring more than 50K room nights and an expected annual attendance of more than 20K to the destination.
- Co-sponsored HelmsBriscoe's Annual Business Conference opening reception for its 200 Associates who serve as Las Vegas' largest producers of business from third-party meeting planners.
- The Washington DC office hosted major sales events for Caesars Entertainment and MGM Resorts that brought in over 40 top clients for great networking.

### DOMESTIC LEISURE SALES

- Co-hosted a three-city sales mission in partnership with Travel Nevada and Reno-Sparks CVB, reaching 200+ travel advisors.
- Hosted an event with Delta Vacations to network with 50 top travel advisors.
- Collaborated with Costco Vacations to produce a Co-op marketing program that thus far has generated 27K room nights.
- Conducted sales meetings with 40+ top sellers of travel at the Global Travel Marketplace West in Tucson, AZ.
- Hosted a Travel Agent Forum reception for 900 Travel Advisors



# ADVOCATED ON BEHALF OF THE MEETINGS INDUSTRY



## GLOBAL MEETINGS INDUSTRY DAY WAS CELEBRATED

- Collaborated with MGM Resorts, Caesars Entertainment, Wynn Resorts and The Venetian to highlight Vegas' commitment and appreciation to its customers. The campaign included appreciation letters, media coverage that resulted in 12 local and trade stories and social media that garnered 19.5K impressions.

## VEGAS DESCENDED ON D.C.

- Coordinated meetings with resort partners and Nevada's federal delegation to advocate for the meetings industry and address remaining barriers to a full industry recovery. Sales leaders from MGM Resorts, Caesars Entertainment, The Venetian and Resorts World participated.





# CELEBRATING VEGAS' HISTORY



- Launched a 75th anniversary campaign to leverage the rich photo and video archive collection. Efforts include securing earned and social media coverage, themed photo galleries on the lvcva.com website, resort partner integration opportunities and planned special events.



- Helped YESCO and the NEON Museum celebrate YESCO's 100 years of Lighting up Las Vegas by curating an exhibit using the archive collection.



- Presented the exhibit at First Friday and inside the Clark County Museum.
- Garnered earned media coverage for the exhibit in local newspapers and television stations.



## THANKED OUR VISITORS



- Celebrated U.S. Travel Association's National Travel and Tourism Week to thank visitors for choosing Las Vegas by activating the Welcome to Fabulous Las Vegas sign. Garnered news coverage in nearly all local news outlets.

## GOING GREENER AND GREENER

### CONTINUED TO FOCUS ON IMPROVED SUSTAINABILITY EFFORTS BIG AND SMALL INCLUDING:

- Replaced 1,500 SF of sod
- Converted Silver parking lot lights to LEDs, saving approximately 10,921 kWhs.
- Strategically placed 80 dual stream receptacles in West Hall common areas and the food court
- Increased the number of open top dumpsters to collect larger recyclable materials throughout the property





# TOOK CARE OF OUR WORKFORCE



## COMPENSATION/BENEFITS

- Negotiated the wage re-opener for the SEIU that included a 4% salary increase plus one-time bonus of \$2,250
- Established a new parental leave policy to address a gap when other federal or other leave programs are not available.
- Facilitated annual performance reviews with department heads.
- Made improvements to the compensation program after conducting an analysis to reward strong performance and ensure LVCVA continues to offer competitive compensation packages.



## CAREER DEVELOPMENT

- Launched a Franklin Covey supervisor pilot training program to enhance development opportunities for 37 leaders.

### TALENT ACQUISITION / RECRUITING

- Partnered with Clark County to host a public sector job fair that yielded over 80 candidates and resulted in 12 new hires.

### CULTURE

- Resumed internal core values initiative to solidify the organization's guiding principles and beliefs by conducting focus groups with Ambassadors to garner input prior to implementation.

### EMPLOYEE ENGAGEMENT

- Hosted the Ultimate Celebration, an employee appreciation event at the UFC performance institute, to thank Ambassadors. The event gave ambassadors an opportunity to enjoy a festive evening in a fantastic venue with their family and colleagues.



- Produced Ambassador newsletters celebrating great work among all of the departments.



# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## BOARD OF DIRECTORS MEETING

### AGENDA DOCUMENTATION

<b>MEETING DATE:</b>	<b>AUGUST 9, 2022</b>	<b>ITEM NO. 1</b>
<b>TO:</b>	<b>BOARD OF DIRECTORS</b>	
<b>FROM:</b>	<b>H. FLETCH BRUNELLE VICE PRESIDENT OF MARKETING</b>	DocuSigned by: <i>H Fletch Brunelle</i> 1ED05A07D2D34D9...
<b>SUBJECT:</b>	<b>AIR SERVICE DEVELOPMENT UPDATE RECAP OF FISCAL YEAR (FY) 2022 (JULY 2021-JUNE 2022)</b>	

#### **RECOMMENDATION**

Ailevon Pacific Aviation Consulting (APAC) will present a recap of FY 2022 activities and provide a status update on COVID-19 air service recovery to the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors.

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

#### **FISCAL IMPACT**

None.

<b>BOARD ACTION:</b>	
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*Steve Hill*  
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**STEVE HILL**  
**CEO/PRESIDENT**

#### **PURPOSE AND BACKGROUND**

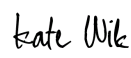
APAC is the consultant of record to the LVCVA with sole focus on air service development for the destination. APAC provides air service data analysis, short and long-term planning and continuous airline engagement.

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

<b>MEETING DATE:</b>	AUGUST 9, 2022	<b>ITEM NO. 2</b>
<b>TO:</b>	BOARD OF DIRECTORS	
<b>FROM:</b>	KATE WIK CHIEF MARKETING OFFICER	<small>DocuSigned by:</small>  <small>8358950B13A7435...</small>
<b>SUBJECT:</b>	CONSUMER RESEARCH ADVERTISING TRACKING CONTRACT, HEART + MIND STRATEGIES	

#### **RECOMMENDATION**

That the Board of Directors consider authorizing: 1) the Chief Executive Officer (CEO)/President to execute a one-year contract with Heart + Mind Strategies, LLC, in the amount of \$675,000, with two optional one-year extensions in the amount of \$1,350,000, for tracking awareness and impact of domestic advertising; and 2) any residual unexpended balances from this authorization to revert to available general funds.

For possible action.

#### **FISCAL IMPACT**

FY 2023: \$675,000 Expenditure

FY 2024: \$675,000 Expenditure

FY 2025: \$675,000 Expenditure

<b>BOARD ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

#### **PURPOSE AND BACKGROUND**

The Las Vegas Monitor tracking effort is designed to track advertising awareness, favorability, and influence on travel intent among potential domestic travelers while simultaneously tracking consumer perceptions of national and personal economic conditions and other influencers of future travel to Las Vegas. The Monitor captures responses via an online survey of a representative sample of domestic travelers. It also captures a national sample while oversampling respondents in select designated market areas (DMA's).

Heart + Mind Strategies (Heart + Mind) is a research-based consultancy which takes a scientific approach to understanding consumer decision-making. It specializes in communications research to provide insights into communications and advertising efforts. Heart + Mind currently provides the LVCVA with services related to research surveys and reports as well as consumer research and advertising testing.

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

Meeting Date: August 9, 2022

Subject: Consumer Research Advertising Tracking Contract, Heart + Mind  
Strategies

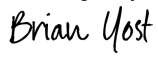
Heart + Mind specializes in multiple industries including Travel/Tourism/Hospitality, Financial Services, Government, Health Care, and Technology. Heart + Mind's notable clients include: Amazon, American Gaming Association, Google, Intermountain Healthcare, National Highway Traffic Safety Administration, United Blood Services, and the US Travel Association.



# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## BOARD OF DIRECTORS MEETING

### AGENDA DOCUMENTATION

<b>MEETING DATE:</b>	<b>AUGUST 9, 2022</b>	<b>ITEM NO. 3</b>
<b>TO:</b>	<b>BOARD OF DIRECTORS</b>	
<b>FROM:</b>	<b>BRIAN YOST CHIEF OPERATING OFFICER</b>	<small>DocuSigned by:</small>  <small>9EB0A1EA330F4A7...</small>
<b>SUBJECT:</b>	<b>2023 NFL PRO BOWL - HOSTING FEE LAS VEGAS, NEVADA – FEBRUARY 5, 2023</b>	

#### **RECOMMENDATION**

That the Board of Directors consider the following as they relate to the 2023 National Football League Pro Bowl (Pro Bowl) in Las Vegas, Nevada on February 5, 2023: 1) Approving an expenditure in an amount not to exceed \$1,750,000 for the hosting fee of the Pro Bowl; 2) Authorizing the Chief Executive Officer (CEO)/President to sign and execute the contract documents; and 3) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

For possible action.

#### **FISCAL IMPACT**

FY 2023: Not to exceed \$1,750,000

This expenditure will be funded from the special event reserve approved in the 2023 budget.

<b>BOARD ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

#### **PURPOSE AND BACKGROUND**

The NFL Pro Bowl event is scheduled to take place in Las Vegas in early February, 2023. In collaboration with several parties including the Las Vegas Convention and Visitors Authority, (LVCVA) exact details of the week and Sunday, 2/5 are still being determined, but the 2022 Pro Bowl week featured city-wide events including a made for TV broadcast of the Skills Challenge, youth football activities, football and sponsor activations and more that will drive tourism to the destination and spotlight Las Vegas as the Greatest Arena on Earth. In 2022, the NFL Pro Bowl drew more than 29,975 out-of-town visitors and generated an estimated total economic impact of \$54.7 million.

Under the direction of the Local Organizing Committee, the LVCVA serves as the liaison between the NFL, Resort and Community Stakeholders, and local governmental agencies.

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

<b>MEETING DATE:</b>	AUGUST 9, 2022	<b>ITEM NO. 4</b>
<b>TO:</b>	BOARD OF DIRECTORS	
<b>FROM:</b>	STEVE HILL CEO/PRESIDENT	<small>DocuSigned by:</small>  <small>A6348F0DE947422...</small>
<b>SUBJECT:</b>	REAL PROPERTY DEDICATION IN FEE – CLARK COUNTY	

## **RECOMMENDATION**

That the Board consider authorizing the Chief Executive Officer (CEO)/President to execute a Dedication in Fee to Clark County, for Las Vegas Convention and Visitors Authority (LVCVA) property situated on Paradise Road between Convention Center Drive and Desert Inn Road, to grant the property to Clark County for public use.

For possible action.

## **FISCAL IMPACT**

This agreement has no fiscal impact.

<b>BOARD ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

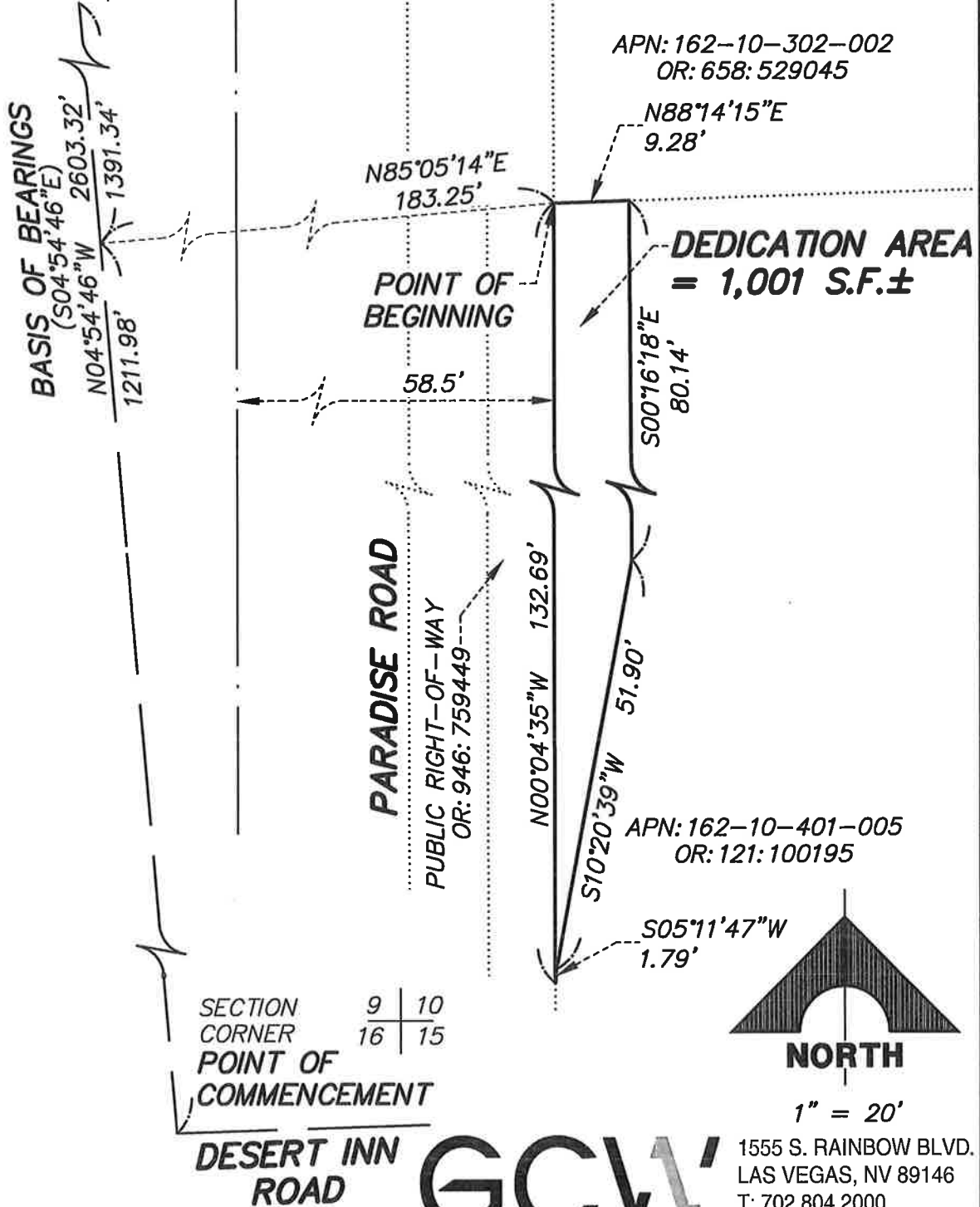
## **PURPOSE AND BACKGROUND**

During surveying work of LVCVA property, Staff learned that a portion of LVCVA property (Proposed Dedication) (depicted below) which abuts the public right-of-way on Paradise Road, between Desert Inn and Convention Center Drive, should be County property as it includes portions of sidewalks and other areas regularly utilized by the public.

The LVCVA retains liability and maintenance requirements on the Proposed Dedication so long as it remains in its possession. As such, Staff recommends dedicating the property to Clark County in fee.

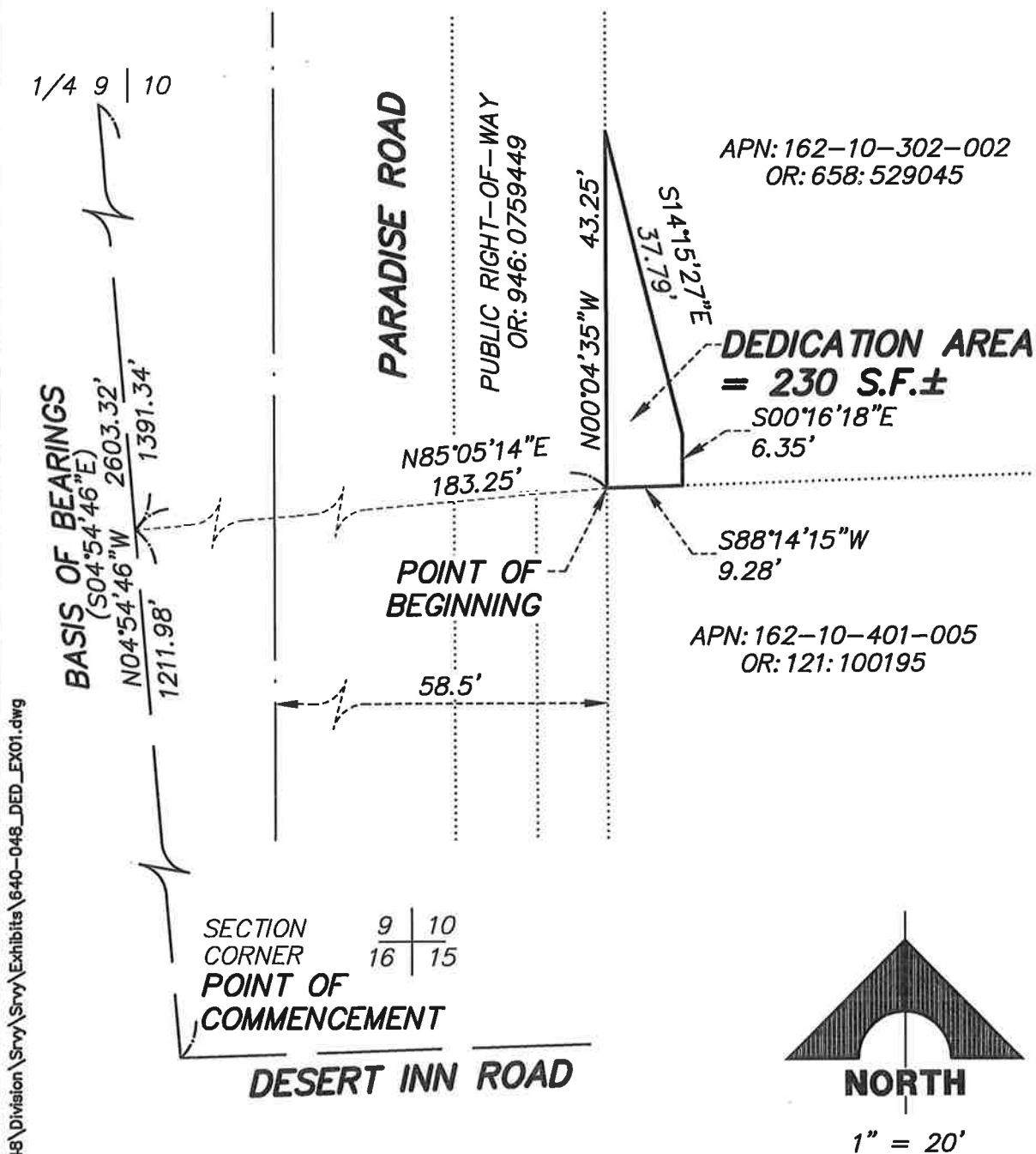
EXHIBIT "B" TO ACCOMPANY DESCRIPTION  
GRANTOR: LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
APN: 162-10-401-005

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EXHIBIT "D" TO ACCOMPANY DESCRIPTION  
GRANTOR: LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
APN: 162-10-302-002



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EXHIBIT "F" TO ACCOMPANY DESCRIPTION

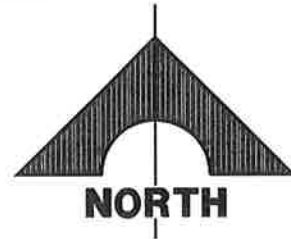
BASIS OF  
BEARINGS  
S04°54'46"E

SECTION  
CORNER

9	10
16	15

POINT OF  
COMMENCEMENT

DESERT INN ROAD



1" = 60'

PUBLIC RIGHT-OF-WAY  
OR: 20020507:00342

POINT OF  
BEGINNING

S89°23'26"E  
32.14'

APN: 162-15-101-001  
OR: 20010109:01818

LINE TABLE

LINE	BEARING	LENGTH
L1	N89°44'54"E	55.81'
L2	S88°14'49"W	31.31'

PARADISE ROAD

S00°15'06"E 1348.65'

1188.97'

PUBLIC RIGHT-OF-WAY

OR: 55:281376

N00°36'28"E 186.07'

DEDICATION AREA  
= 5,939 S.F.±

S00°39'09"W  
161.55'

N88°19'00"W (R)

Δ=1°25'49"

R=931.08'

L=23.24'

T=11.62'

S86°53'12"E (R)

APN: 162-15-101-014  
OR: 1240:1199568

S 1/16 9 | 10

PAGE 3 OF 3

GRANTOR: LAS VEGAS CONVENTION  
AND VISITORS AUTHORITY  
APN: 162-15-101-001

**GCV**

ENGINEERS \ SURVEYORS

1555 S. RAINBOW BLVD.  
LAS VEGAS, NV 89146  
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gcwengineering.com

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EXHIBIT "H" TO ACCOMPANY DESCRIPTION

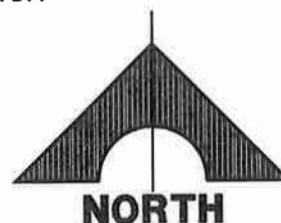
BASIS OF  
BEARINGS  
S04°54'46"E

SECTION  
CORNER

9	10
16	15

POINT OF  
COMMENCEMENT

DESERT INN ROAD



1" = 60'

PARADISE ROAD

S00°15'06"E 1348.65'

347.12'

1001.53'

PUBLIC RIGHT-OF-WAY

OR: 649:521686

OR: 20021108: 00361

N00°36'28"E 313.27'

S00°22'40"W 83.17'

S00°33'26"W 74.43'

Δ=9°43'15" R=931.08'  
L=157.97' T=79.17'

POINT OF  
BEGINNING

APN: 162-15-101-001  
OR: 20010109: 01818

N86°53'12"W (R)

N86°53'12"W (R)

S77°09'56"E (R)

LINE TABLE

LINE	BEARING	LENGTH
L1	N88°14'49"E	58.04'
L2	N88°14'49"E	26.31'
L3	S88°14'49"W	6.46'

APN: 162-15-101-014  
OR: 1240: 1199568


DEDICATION AREA  
= 3,846 S.F.±

GRANTOR: LAS VEGAS CONVENTION  
AND VISITORS AUTHORITY  
APN: 162-15-101-001

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

<b>MEETING DATE:</b>	AUGUST 9, 2022	<b>ITEM NO. 5</b>
<b>TO:</b>	BOARD OF DIRECTORS	
<b>FROM:</b>	ED FINGER CHIEF FINANCIAL OFFICER	<div style="border: 1px solid black; padding: 2px;"> <small>DocuSigned by:</small>    <small>83337CA3F0304C0...</small> </div>
<b>SUBJECT:</b>	GRANT OF EASEMENT – TBC, THE BORING COMPANY	

## **RECOMMENDATION**

That the Board consider authorizing the Chief Executive Officer (CEO)/President to execute an easement agreement with TBC - The Boring Company, DBA Vegas Loop (TBC), granting a perpetual easement on and under the Las Vegas Convention Center (LVCC) campus for improvements to connect the LVCC Riviera Station, the LVCC West Station, and the Resorts World Station along Convention Center Drive.

For possible action.

## **FISCAL IMPACT**

This agreement has no fiscal impact.

<b>BOARD ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

## **PURPOSE AND BACKGROUND**

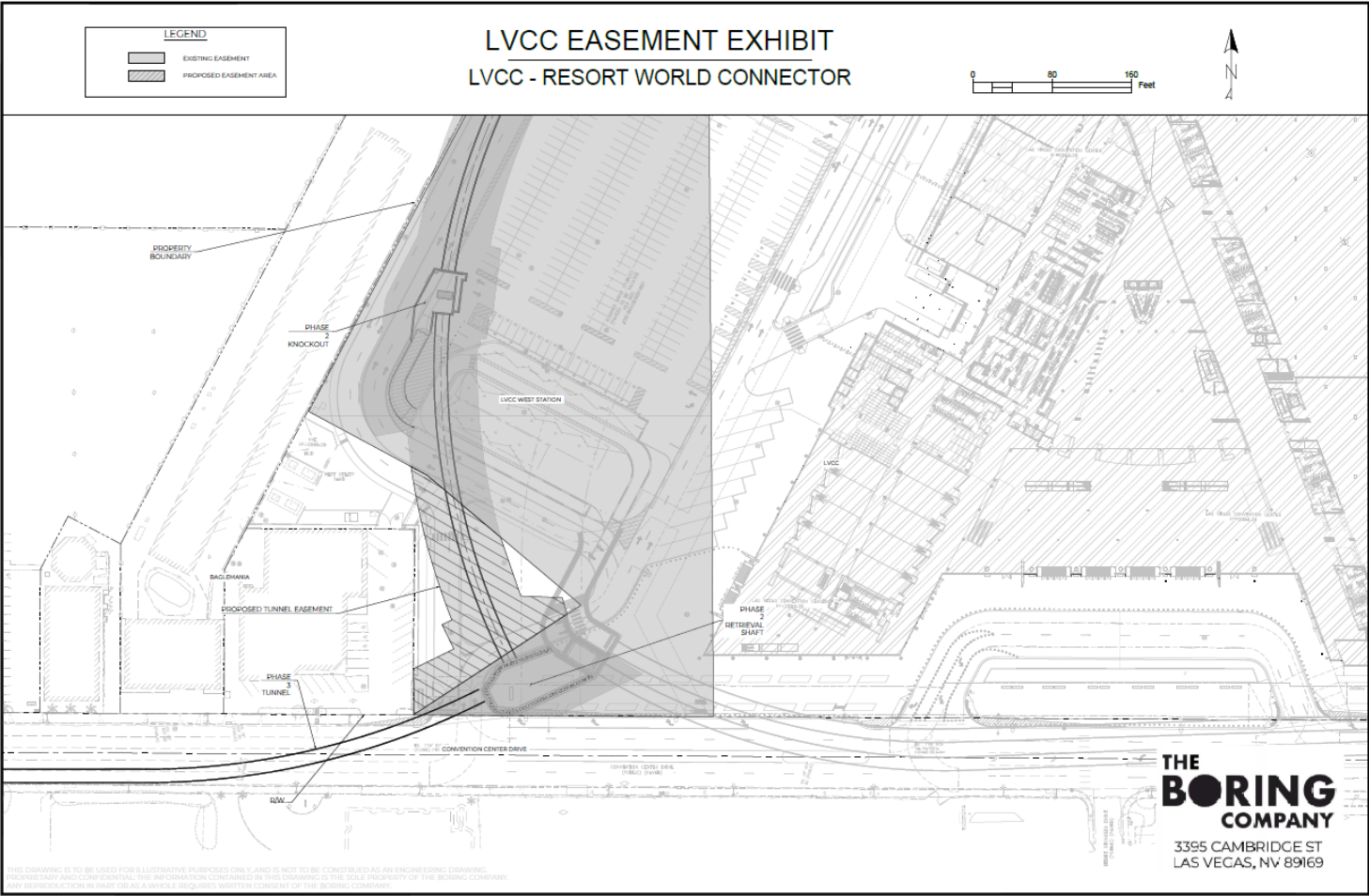
To connect the LVCC Riviera Station, the LVCC West Station, and the Resorts World Station along Convention Center Drive (in the "Project"), TBC must construct improvements to existing tunnels and establish a new retrieval shaft.

The proposed easement will: 1) allow TBC to occupy surface and subsurface space under LVCVA property for the construction and operation of underground transportation tunnel(s); and 2) permit TBC to construct and maintain one or more emergency exit shafts, and allow any required emergency work on applicable portions of LVCVA property. The granting of the easements will be conditional on the approved permitting of the connection project. The easement will have no end date, provided that TBC continues to operate to the Resorts World campus and/or to a Vegas Loop route.

Las Vegas Convention and Visitors Authority Board of Directors Meeting  
Agenda Documentation  
Meeting Date: August 9, 2022  
Subject: Grant of Easement – TBC, The Boring Company

The general area of the easement is shown below. The shaded area depicts the existing easement granted by LVCVA to TBC and the hatched area depicts the proposed new easement. The proposed new easement area may be modified after final surveying.


General Area of Easement (Subject to Modification)



# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## BOARD OF DIRECTORS MEETING

### AGENDA DOCUMENTATION

<b>MEETING DATE:</b>	<b>AUGUST 9, 2022</b>	<b>ITEM NO. 6</b>
<b>TO:</b>	<b>BOARD OF DIRECTORS</b>	
<b>FROM:</b>	<b>ED FINGER CHIEF FINANCIAL OFFICER</b>	<small>DocuSigned by:</small>  <small>03337CA3F6364C0...</small>
<b>SUBJECT:</b>	<b>2022 REVENUE BOND RESOLUTION</b>	

#### **RECOMMENDATION**


That the Board of Directors consider: 1) Approval and adoption of Resolution 2022-04 (Bond Resolution) providing for issuance of Las Vegas Convention and Visitors Authority (LVCVA), Nevada, Convention Center Expansion and Renovation Revenue Bonds, Series 2022B/C (Bonds) in the maximum principal of \$150,000,000, 2) Authorizing the Chair of the Board to sign the Bond Resolution; 3) Authorizing the Chief Executive Officer (CEO)/President or the Chief Financial Officer (CFO) to arrange for the sale of the Bonds and to execute agreements necessary for issuance; and 4) Authorizing the CFO and the Finance Department to complete all other necessary measures to fulfill the requirements of the Bond Resolution.

For possible action.

#### **FISCAL IMPACT**

FY 2023: \$ 800,000 Estimated costs of issuance (paid from bond proceeds)

<b>BOARD ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

#### **PURPOSE AND BACKGROUND**

Resolution 2022-04 authorizes certain documents relating to the bond issuance, including the Bond Purchase Agreement and the Preliminary Official Statement, to be executed by either the CEO/President or the CFO of the LVCVA.

This resolution also approves the Certificate of the CEO, required under NRS 350.155 for a negotiated bond sale. The LVCVA's CFO and financial advisory team request this permission due to the size and complexity of the issuance, compliance with IRS private use regulations, and the need to manage coupon structure and call features. The Certificate of the CEO and the report of the financial advisor are attached to this agenda item as required by statute. The Board approved the list of approved underwriters for negotiated bond sales in 2018.

Las Vegas Convention and Visitors Authority Board of Directors Meeting  
Agenda Documentation  
Meeting Date: August 9, 2022  
Subject: 2022 Revenue Bond Resolution

The LVCVA's financial advisory team for this financing consists of JNA Consulting, LLC, and Montague DeRose & Associates, LLC, with Stradling, Yocca Carlson & Rauth, P.C., providing bond and disclosure counsel services. Cost of issuance includes rating agency fees, underwriting, financial advisory services, bond counsel, disclosure counsel, escrow bank, and paying agent fees.

The Bonds are expected to be sold in September 2022, however, the final timing of bond issuance will be dependent upon market conditions and other considerations. The 2022 Bonds will be issued for the expansion and renovation of the Las Vegas Convention Center.

This bond issuance was included in the fiscal year 2023 budget approved by the Board in May 2022.



## **RESOLUTION NO. 2022-04**

**A RESOLUTION DESIGNATED BY THE SHORT TITLE “2022 CONVENTION CENTER EXPANSION AND RENOVATION REVENUE BOND RESOLUTION”; AUTHORIZING THE ISSUANCE OF THE “LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA CONVENTION CENTER EXPANSION AND RENOVATION REVENUE BONDS, SERIES 2022B” AND “LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA TAXABLE CONVENTION CENTER EXPANSION AND RENOVATION REVENUE BONDS, SERIES 2022C;” PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; SECURING THEIR PAYMENT BY A PLEDGE OF THE PLEDGED REVENUES AND THE EXPANSION PLEDGED REVENUES, AND CERTAIN OTHER FUNDS LEGALLY AVAILABLE THEREFOR; AND PROVIDING OTHER MATTERS RELATING THERETO.**

**WHEREAS**, the County of Clark (the “County”), in the State of Nevada (the “State”), is a county duly and validly incorporated and operating under the laws of the State;

**WHEREAS**, the Las Vegas Convention and Visitors Authority (the “Authority”) was duly created and organized as the County Fair and Recreation Board on December 8, 1955, pursuant to an act now cited as Nevada Revised Statutes (“NRS”) 244A.597 through 244A.655 and all laws amendatory thereof (the “Project Act”), and pursuant to a resolution passed by the Board of County Commissioners (the “Board”) of the County on November 18, 1955;

**WHEREAS**, the Board was and is authorized to fix, impose and collect a license tax for revenue on and to regulate all character of lawful trades, callings, industries, occupations, professions and business conducted in the County outside of the limits of the incorporated cities and towns pursuant to NRS 244.335 (the “County Tax Act”);

**WHEREAS**, pursuant to the County Tax Act, the Board has fixed and imposed license taxes for revenue upon hotels and motels and certain other rental businesses (the “County License Taxes”), has ordered the collection of such license taxes, and has prescribed other details in connection therewith;

**WHEREAS**, pursuant to NRS 268.095 (the “City Tax Act”), similar license taxes have been fixed, imposed and ordered collected by the Cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas (“Boulder,” “Henderson,” “Las Vegas,” “Mesquite” and “North Las Vegas,” respectively, and collectively the “Cities”), and such license taxes fixed and imposed by Henderson, North Las Vegas, Las Vegas, Boulder and Mesquite are herein collectively referred to as the “City License Taxes”);

**WHEREAS**, the funds derived from the County License Taxes and from the City License Taxes (collectively, the “License Taxes”) by law have been made and are available by

assignment for the payment of certain securities issued by the Authority or by the County, acting by the Authority, and pertaining to the Facilities (as defined below), and the payment of such securities has been and is additionally secured by a pledge of the net revenues derived from the License Taxes;

**WHEREAS**, pursuant to Section 56 of Chapter 2, Statutes of Nevada 2016, 30th Special Session, as amended by Chapter 575, Statutes of Nevada 2017 (the “Act”), certain collection fees exceeding the amount set forth in subsection 1 of Section 56 of the Act and which would have been paid to the collecting entity, must be pledged to the payment of principal and interest on bonds issued to defray the cost of the Project (as defined below) and must not be used for any purpose set forth in Section 60 of the Act (the “Pledged Collection Fees”);

**WHEREAS**, pursuant to Sections 57 and 58 of the Act, the Board was and is authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the County upon all persons in the business of providing lodging and the city councils of the Cities were and are authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the Cities upon all persons in the business of providing lodging;

**WHEREAS**, the Board and the city councils of the Cities have fixed and imposed such license taxes (as more particularly defined herein, the “Expansion License Taxes” and together with the Pledged Collection Fees, the “Expansion Pledged Revenues”) and has ordered the collection of such license taxes and has prescribed other details in connection therewith;

**WHEREAS**, there are outstanding the following existing obligations pertaining to the Facilities which are secured in whole or in part by the net revenues derived from the Facilities and from the License Taxes after the payment of operation and maintenance expenses (collectively the “Pledged Revenues”):

A. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010A (Taxable Direct Pay Build America Bonds) issued in the original aggregate principal amount of \$70,770,000 (the “2010A Bonds”);

B. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2014 issued in the original aggregate principal amount of \$50,000,000 (the “2014 Bonds”);

C. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2015A, issued in the original aggregate principal amount of \$181,805,000 (the “2015A Bonds”);

D. The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds, Series 2016C, issued in the original aggregate principal amount of \$100,705,000 (the “2016C Bonds”);

E. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017 issued in the original aggregate principal amount of \$21,175,000 (the “2017 Bonds”);

F. The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017B issued in the original aggregate principal amount of \$71,005,000 (the “2017B Bonds”);

G. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Crossover Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017C issued in the original aggregate principal amount of \$126,855,000 (the “2017C Bonds”);

H. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues), Series 2018 issued in the original aggregate principal amount of \$200,000,000 (the “2018 Bonds”)

I. The Las Vegas Convention and Visitors Authority Convention Center Expansion Revenue Bonds, Series 2018B issued in the original aggregate principal amount of \$500,000,000 (the “2018B Bonds”);

J. The Las Vegas Convention and Visitors Authority Revenue Bonds, Series 2018C issued in the original aggregate principal amount of \$80,000,000 (the “2018C Bonds”);

K. The Las Vegas Convention and Visitors Authority, Revenue Bonds, Series 2019B issued in the original aggregate principal amount of \$45,230,000 (the “2019B Bonds”);

L. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues), Series 2019C” in the original aggregate principal amount of \$132,565,000 (the “2019C Bonds”);

M. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues) (Taxable), Series 2019D” in the aggregate principal amount of \$67,435,000 (the “2019D Bonds”);

N. The Las Vegas Convention and Visitors Authority, Revenue Refunding Bond, Series 2021 in the original aggregate principal amount of \$23,615,000 (the “2021 Bonds”); and

O. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2022” in the original aggregate principal amount of \$15,355,000 (the “2022A

Bonds” and together with 2010A Bonds, 2014 Bonds, 2015A Bonds, 2016C Bonds, 2017 Bonds, 2017B Bonds, the 2017C Bonds, the 2018 Bonds, the 2018B Bonds, the 2018C Bonds, the 2019B Bonds, the 2019C Bonds, the 2019D Bonds, and the 2021 Bonds, the “Existing Bonds”);

**WHEREAS**, except for the Existing Bonds and the Expansion Bonds (as defined below), the County and the Authority have never pledged nor in any way hypothecated the Pledged Revenues or the Expansion Pledged Revenue to the payment of any bonds or for any other purpose (other than for securities which are no longer Outstanding (as defined below) and unpaid);

**WHEREAS**, the Authority has determined to issue the “Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022B” (the “2022B Bonds”) and “Las Vegas Convention and Visitors Authority Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2022C” (the “2022C Bonds” and collectively with the 2022B Bonds, the “2022 Revenue Bonds”), to further expand, construct, improve, maintain, and renovate the facilities of the Authority (as described in the Act, the “Project”);

**WHEREAS**, after negotiating the purchase of the 2022 Revenue Bonds, the Chief Executive Officer of the Authority (the “CEO”), or in such officer’s absence, the Chief Financial Officer of the Authority (the “Chief Financial Officer”), is hereby authorized to sell the 2022 Revenue Bonds to RBC Capital Markets, LLC (the “Underwriter”), and to accept the bond purchase agreement for the 2022 Revenue Bonds submitted by the Underwriter (the “Bond Purchase Agreement”);

**WHEREAS**, the 2022 Revenue Bonds are to bear interest at the rates per annum provided in the Bond Purchase Agreement, which rates must not exceed by more than 3% the “Index of Revenue Bonds” which was most recently published in The Bond Buyer before the Bond Purchase Agreement is accepted and are to be sold at a price equal to the principal amount thereof, less a discount not exceeding 9% of the principal amount thereof, all as specified by the Chief Financial Officer or in such officer’s absence, the CEO, in the Bond Purchase Agreement;

**WHEREAS**, pursuant to NRS 350.155, a certificate of the CEO, as chief administrative officer of the Authority, and a report of the Authority’s municipal advisor have been submitted to the Board and are hereby approved; and

**WHEREAS**, the Authority hereby elects to have the provisions of Chapter 348 of NRS (the “Supplemental Bond Act”) apply to the 2022 Revenue Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY OF CLARK COUNTY, NEVADA:**

## ARTICLE I

### SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, TRANSMITTAL AND EFFECTIVE DATE

Section 101. Short Title. This resolution shall be known as and may be designated by the short title “2022 Revenue Bond Resolution.”

Section 102. Definitions. The terms in this Section defined for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, and of any other resolution or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

“Acquire” or “Acquisition” means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any public body therein, or any Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquirement, or any combination thereof, of any properties relating to the Facilities, or an interest therein, or any other properties herein designated.

“Act” means Chapter 2, Statutes of Nevada 2016, 30th Special Session, as amended by Chapter 575, Statutes of Nevada 2017.

“Acquisition Account” means, collectively, all subaccounts created in the “Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022 Acquisition Account” created herein.

“Annual Principal and Interest Requirements” means the sum of the principal of and interest on the Bonds and any other Outstanding Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such securities shall be treated as maturing in the Bond Year in which such amounts are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such securities occurs. In the case of any calculation of the annual principal and interest requirements to be paid in the future on any bonds with respect to which the Authority expects to receive a BAB Credit, “interest” for any Bond Year shall be treated as the amount of interest to be paid by the Authority on those bonds in that Bond Year less the amount of the BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the ordinance or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the Authority for amounts already used to pay interest on those bonds in that Bond Year. If the BAB Credit is not expected to be received as of the date of such a calculation, “interest” shall be the total amount of interest to be paid by the Authority on the Bonds without a deduction for the credit to be paid by the United States under Section 6431 of the Tax Code. The Chief Financial Officer may certify in writing the expected amount and expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of this Resolution.



“Authority” means the Las Vegas Convention and Visitors Authority, constituting a fair and recreation board under the Project Act so far as are concerned the powers granted thereto under the Project Act and all laws supplemental thereto, and including any successor governing body with respect to such powers.

“Authority Board” means the Board of Directors of the Authority, including any successor governing body of the Authority.

“Authority Treasurer” means the de jure or de facto treasurer chosen and designated as treasurer by the Authority, or his or her successor in functions, if any.

“BAB Credit” means the tax credit provided in Section 6431 of the Tax Code that the Authority will directly receive in lieu of any credit otherwise available under Section 54AA(a) of the Tax Code.

“Board” means the Board of County Commissioners of the County, including any successor governing body of the County.

“Bond Act” means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

“Bond Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds and any Parity Securities hereafter issued, or such part of such securities or such other securities relating to the Facilities as may be designated, as such principal, premiums and interest become due, at maturity, pursuant to a mandatory redemption schedule, on call for optional redemption, or otherwise.

“Bond Year” means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

“Bonds” means the 2022 Revenue Bonds and the Existing Bonds.

“Budget Act” means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget Act.

“CEO” means the de jure or de facto chief administrative officer of the Authority, or any officer performing duties commonly required of the chief administrative officer of the Authority, or his or her successor in functions, if any.

“Chair” means the de jure or de facto Chair of the Authority, or such officer’s successor in functions, if any.

“Chief Financial Officer” means the de jure or de facto chief financial officer of the Authority, or any officer performing duties commonly required of the chief financial officer of the Authority or her or his successor in functions, if any.

“City” means any incorporated city within the County, now consisting of Boulder, Henderson, Las Vegas, North Las Vegas and Mesquite, and “Cities” means collectively all such incorporated cities.

“City Clerk” means the de jure or de facto city clerk of any City or any officer performing duties commonly required of a city clerk of a City, or his or her successor in functions, if any.

“City Council” means the city council of a City or any other or successor legislative body of a City, as such governing body may be from time to time constituted.

“City License Taxes” means the license tax for revenue upon hotels and motels and certain other rental businesses, fixed by each City and assigned for a pledge to bonds by ordinance adopted by each City, pursuant to the City Tax Act and the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

“City Tax Act” means the act now cited as NRS 268.095, as amended.

“City Treasurer” means the de jure or de facto city treasurer of a City or any officer performing duties commonly required of a city treasurer of a City, or his or her successor in functions, if any.

“Combined Maximum Annual Principal and Interest Requirement” means the greatest of the Annual Principal and Interest Requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any Bond last becomes due at maturity or on a redemption date on which any Bond thereafter maturing is called for prior redemption.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States; and such term includes, without limitation, any trust bank.

“Comparable Bond Year” means, in connection with any Fiscal Year, the Bond Year which commences in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2022, the Comparable Bond Year commences on July 2, 2022 and ends on July 1, 2023.

“Cost of the Project” means all or any part designated by the Authority of the cost of the Project, which cost, at the option of the Authority, except as limited by law, may include all or any part of the incidental costs relating to the Project, including, without limitation:

(a) Preliminary expenses advanced by the Authority from funds available for use therefor or from any other source, or advanced with the approval of the Authority from funds available therefor or from any other source by the State, the Federal Government, or by any other Person with the approval of the Authority (or any combination thereof);

(b) The costs in the making of surveys, audits, preliminary plans, other plans, specifications, estimates of costs, and other preliminaries;

(c) The costs of premiums on builders' risk insurance and performance bonds, or a reasonably allocable share thereof;

(d) The costs of appraising, printing, estimates, advice, services of engineers, architects, accountants, financial consultants, attorneys at law, clerical help, or other agents or employees;

(e) The costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the Project, the filing or recordation of instruments, the taking of options, the issuance of the Bonds and any other securities relating to the Project, and bank fees and expenses;

(f) The costs of contingencies;

(g) The costs of the capitalization with the proceeds of the Bonds of any interest on the bonds or other securities for any period not exceeding the period estimated by the Authority to effect the Project plus one year, of any discount on the bonds or other securities, and of any reserves for the payment of the principal of and interest on the Bonds or other securities, of any replacement expenses, and of any other cost of the issuance of the Bonds or other securities relating to the Project;

(h) The costs of amending any ordinance, resolution or other instrument authorizing the issuance of or otherwise relating to the Outstanding Bonds or other securities relating to the Project;

(i) The costs of funding any medium-term obligations, emergency loans, construction loans and other temporary loans of not exceeding 10 years relating to the Project and of the incidental expenses incurred in connection with such loans;

(j) The costs of any properties, rights, easements or other interests in properties, or any licenses, privileges, agreements and franchises;

(k) The costs of demolishing, removing or relocating any buildings, structures or other facilities on land acquired for the Project, and of acquiring lands to which such buildings, structures or other facilities may be moved or relocated; and

All other expenses necessary or desirable and relating to the Project, as estimated or otherwise ascertained by the Authority.

"Costs of Issuance Account" means the special account designated as the "Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022, Costs of Issuance Account" created herein.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates,

either such term means the geographical area comprising the County. Except as otherwise expressly provided or necessarily implied herein or in any law of the State, the County shall act by and through the Authority; and subject to any such exception, no reference herein to the County shall be construed to the contrary.

“County Clerk” means the de jure or de facto county clerk of the County and designated as such by the County, or his or her successor in functions, if any.

“County License Taxes” means the license taxes for revenue upon hotels and motels and certain other rental businesses, fixed by the County, acting by and through the Board, and assigned for a pledge to bonds, pursuant to the County Tax Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

“County Tax Act” means the act now cited as NRS 244.335, as amended.

“County Treasurer” means the de jure or de facto county treasurer of the County and designated as such by the County, or his or her successor in functions, if any.

“Events of Default” means the events stated in Section 1103 hereof.

“Existing Bond Funds” means the special accounts designated in the bond resolutions authorizing the Existing Bonds as the bond funds for the Existing Bonds.

“Expansion Bonds” means the 2018 Bonds, the 2018B Bonds, the 2019C Bonds, 2019D Bonds, the 2022 Revenue Bonds, and any future bonds or other securities issued pursuant to the Act and having a lien on the Expansion Pledged Revenues on a parity with a lien thereon securing the 2018 Bonds, the 2018B Bonds, the 2019C Bonds, the 2019D Bonds, and the 2022 Revenue Bonds.

“Expansion License Taxes” means the license taxes for revenue of one-half of one percent of the gross receipts from the rental of transient lodging in the County upon all persons in the business of providing lodging and of one-half of one percent of the gross receipts from the rental of transient lodging in the Cities upon all persons in the business of providing lodging and assigned and pledged to bonds issued by the County, acting by and through the Authority, or the Authority pursuant to the Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor. Pursuant to Section 59 of the Act, the proceeds of the Expansion License Taxes must be accounted for separately.

“Expansion Pledged Revenues” means (i) all the proceeds from the Expansion License Taxes and (ii) the Pledged Collection Fees. As clarification of the foregoing term (i) all investment income from any fund or account established hereunder, shall be treated as a part of the Expansion Pledged Revenues; and (ii) with respect to the Expansion License Taxes, nothing herein shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the Expansion License Taxes assigned or pledged by the Authority to the 2022 Revenue Bonds.

“Facilities” means the Las Vegas Convention Center, and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds,

auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

“Facilities Revenues” means the gross revenues derived from the operation of the Facilities.

“Federal Government” means the United States, or any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States.

“Fiscal Year” means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the Authority and the Facilities, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

“Gross Revenues” means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes as more specifically provided in Section 926 hereof. As clarification of the foregoing term (i) all investment income from any fund or account established hereunder, shall be treated as a part of the Gross Revenues; and (ii) with respect to the License Taxes, nothing herein shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the License Taxes assigned or pledged by the Authority to the Existing Bonds by ordinances adopted by the Board of the County and City Councils of the Cities, prior to the delivery of the 2022 Revenue Bonds.

“Hereby,” “herein,” “hereinabove,” “hereinafter,” “hereinbefore,” “hereof” and any similar term refer to this Resolution and not solely to the particular portion thereof in which the word is used; “heretofore,” means before the adoption of this Resolution; and “hereafter” means after the adoption of this Resolution.

“Holder” or any similar term, when used in conjunction with any coupons, any bonds, or any other securities, means the Person in possession and the apparent owner of the designated item if such obligation is registered to bearer or is not registered, or the term means the registered owner, as shown on the registration records, of any bond or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

“Improvement” means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of the Facilities, or the acquisition of any properties relating to the Facilities, or an interest therein, but does not mean renovation, reconditioning, patching, general maintenance or other minor repair occurring periodically at annual or shorter intervals.



“Income Fund” means the special account designated as the “Clark County, Nevada, Recreational Facilities and License Taxes Gross Revenues Income Fund,” continued in Section 602 hereof.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the Authority:

A. Who or which is, in fact, independent and not under the domination of the County and the Authority;

B. Who or which does not have any substantial interest, direct or indirect, with the County and the Authority; and

C. Who or which is not connected with the County or the Authority as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County or the Authority.

“Interest Payment Date” means January 1 and July 1.

“License Taxes” means, collectively, the City License Taxes and the County License Taxes.

“NRS” means Nevada Revised Statutes, as amended from time to time.

“Operation and Maintenance Expenses,” or any phrase of similar import, means all reasonable and necessary current expenses paid or accrued, of operating, maintaining and repairing the Facilities or of any other designated facilities in connection with which such term is used; and the term includes, except as limited by law, without limitation:

A. Engineering, auditing, reporting, legal and other overhead expenses directly related and reasonably allocable to the administration, operation and maintenance of the Facilities;

B. Fidelity bond and property and liability insurance premiums relating to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy relating to the Facilities;

C. Payments to pension, retirement, health and hospitalization funds, and other insurance, and to any self-insurance fund as insurance premiums not in excess of the premiums which would otherwise be required for such insurance;

D. Any general taxes, assessments, excise taxes or other charges which may be lawfully imposed on the County, the Authority, the Facilities, revenues therefrom, or the income from or operations of any properties under its control and relating to the Facilities, or any privilege in connection with the Facilities or their operation;

E. The reasonable charges of any paying agent and depository relating to the Bonds and any other Parity Securities payable from the Pledged Revenues or otherwise relating to the Facilities;

F. Contractual services, professional services, salaries, other administrative expenses, and costs of materials, supplies, repairs and labor, relating to the Facilities or to the issuance of the Bonds or any other securities relating to the Facilities, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary under the Bond Act;

G. The costs incurred by the Authority in the collection, other than collection costs deducted in arriving at Gross Revenues, as provided in Section 926 hereof, and any refunds of all or any part of the Gross Revenues;

H. Any costs of utility services furnished to the Facilities;

I. Any lawful refunds of any Gross Revenues;

J. The procurement (except as hereinbelow limited) and the administration of conventions held in the County; and

K. All other administrative, general and commercial expenses relating to the Facilities; but

1. Excluding any allowance for depreciation;

2. Excluding any costs of extensions, enlargements, betterments and other improvements (or any combination thereof);

3. Excluding any reserves for major capital replacements (other than normal repairs);

4. Excluding any reserves for operation, maintenance or repair of the Facilities;

5. Excluding any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith;

6. Excluding any liabilities incurred in the acquisition or improvement of any properties comprising any Project or any existing facilities (or any combination thereof) relating to the Facilities, or otherwise;

7. Excluding any costs of advertising, publicizing and promoting the Facilities; and

8. Excluding any liabilities incurred as the result of its negligence in the operation of the Facilities or any other ground of legal liability not based on contract.

“Operation and Maintenance Fund” means the special account designated as the “Clark County, Nevada, Recreational Facilities Operation and Maintenance Fund” and continued in Section 602 hereof.

“Outstanding” when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Expansion Pledged Revenues, the Pledged Revenues, or otherwise relating to the Facilities, as the case may be, in any manner theretofore and thereupon being executed and delivered:

- A. Except any Bond or other security canceled at or before such date;
- B. Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay which are on deposit with the Paying Agent;
- C. Except any Bond or other security for the payment or the redemption of which moneys at least equal to the Bond Requirements to the date of maturity or to any redemption date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 1001 hereof; and
- D. Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Section 306 or 1209 hereof.

“Parity Bonds” or “Parity Securities” means bonds, securities or other obligations which have a lien on the Pledged Revenues and the Expansion Pledged Revenues that is on a parity with the lien thereon of the 2022 Revenue Bonds.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., or any successor as paying agent of the Bonds.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Pledged Collection Fees” means the amount of any collection fee which exceeds the amount set forth in Section 56 of the Act and which would have been paid to the collecting entity, which amount is pledged to the payment of principal and interest on Expansion Bonds.

“Pledged Revenues” means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities.

“Principal Payment Date” means July 1 of each year.

“Project” means the project to expand the Convention Center and to further expand, construct, improve, maintain, and renovate the facilities of the Authority expand the Las Vegas Convention Center as set forth in the Act, and to pay the costs of issuing the 2022 Revenue Bonds.

“Project Act” means the act authorizing the organization and reorganization of a county fair and recreation board in any county in the State, including, without limitation, the Authority and the County, respectively, and the exercise by the Authority on behalf of the County of certain powers herein designated and relating to recreational facilities, including, without limitation, the issuance of bonds, which act is now cited as NRS 244A.597 through 244A.655, as amended.

“Registrar” means the Paying Agent or any successor Commercial Bank as bond registrar for the Bonds.

“Regular Record Date” means the fifteenth day of the calendar month next preceding each Interest Payment Date.

“Resolution” means this resolution, designated in Section 101 hereof by the short title “2022 Revenue Bonds Resolution,” and the term “Resolution of the County,” “Resolution of the Authority,” “Amendatory Resolution,” “Supplemental Resolution” or any phrase of similar import means any resolution adopted by the Authority on its own behalf or on behalf of the County, as amended and supplemented from time to time.

“Secretary” means the de jure or de facto Secretary of the Authority and designated as such by the Authority, or his or her successor in functions, if any.

“Special Record Date” means a special date fixed by the Paying Agent to determine the names and addresses of Holders of 2022 Revenue Bonds for the payment of any defaulted interest on any 2022 Revenue Bonds, as further provided in Section 302 hereof. At least 10 days’ notice will be given by the Paying Agent by first-class regular mail to each Holder of a 2022 Revenue Bond, as stated on the Registrar’s registration records at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

“State” means the State of Nevada, in the United States; and where the context so indicates, “State” means the geographical area comprising the State of Nevada.

“Subordinate Securities” means any bonds, securities or other obligations heretofore or hereafter issued which have a lien on the Pledged Revenues and/or the Expansion Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds or the Expansion Bonds, as applicable.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the 2022B Bonds.

“Trust Bank” means a Commercial Bank, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

“United States” means the United States of America; and where the context so indicates, “United States” means the geographical area comprising the United States of America.

“2022 Revenue Bond Fund” means the special account designated as the “Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 602 hereof and required to be accumulated and maintained as provided in Section 609 hereof.

“2022B Bond Rebate Fund” means the “Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022B Rebate Fund” created herein.

“2022 Revenue Bonds” means, collectively the securities issued hereunder and designated as the “Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022B” and “Las Vegas Convention and Visitors Authority Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2022C.”

Section 103. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

A. Words in the singular number include the plural, and words in the plural include the singular.

B. Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

C. The titles and lead lines applied to articles, sections, subsections and paragraphs of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

D. Any securities payable from any Pledged Revenues and Expansion Pledged Revenues and held by the County or the Authority shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

Section 104. Successors. Whenever herein the County or the Authority is named or is referred to, such provision shall be deemed to include any successors of the County or the Authority, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the County or the Authority contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the County or the Authority or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply; with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 105. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Registrar, the Paying Agent, the Holders from time to time of the 2022 Revenue Bonds, and the Holders of any



other Parity Securities payable from Pledged Revenues and Expansion Pledged Revenues when reference is expressly made thereto, as well as the County and the Authority) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Registrar, the Paying Agent, any Holder of any 2022 Revenue Bonds, and any Holder of any such other security in the event of such a reference.

Section 106. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the officers of the Authority and otherwise by the Authority directed:

- A. Toward the Project, and
- B. Toward the sale of the 2022 Revenue Bonds to the Underwriter for that purpose,
- C. Toward the completion and execution by the CEO or the Chief Financial Officer of the Bond Purchase Agreement,

is hereby ratified, approved and confirmed.

Section 107. Resolution Irrepealable. After any of the 2022 Revenue Bonds are issued, this Resolution shall constitute an irrevocable contract between the Authority and the Holder or Holders of the 2022 Revenue Bonds; and this Resolution (subject to the provisions Section 1001 and of Article XI hereof), if any 2022 Revenue Bonds are in fact issued, shall be and shall remain irrepealable until the 2022 Revenue Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 108. Repealer. All resolutions, bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 109. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 110. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

## ARTICLE II

### AUTHORITY'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND 2022 REVENUE BONDS, PROJECT COST AND OBLIGATION OF AUTHORITY

Section 201. Authority for this Resolution. This Resolution is adopted by virtue of the Act, the Project Act, and the Bond Act and pursuant to their provisions. The Authority has ascertained and hereby determines every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the Authority in accordance with the Act, the Project Act, and the Bond Act, and, as provided in NRS 350.708, all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder, including without limitation any refunding securities, have been met.

Section 202. Necessity of Project and 2022 Revenue Bonds. It is necessary and for the best interests of the County and the inhabitants thereof that the Authority effect the Project and defray the cost thereof by issuing the 2022 Revenue Bonds therefor, and it is hereby so determined and declared.

Section 203. Authorization of Use of Official Statement. In accordance with the Project Act and with this Resolution, the CEO and the Chief Financial Officer are each separately authorized to accept the Bond Purchase Agreement for the 2022 Revenue Bonds submitted by the Underwriter and execute the Bond Purchase Agreement, subject to the terms of this Resolution, to deem the Preliminary Official Statement relating to the 2022 Revenue Bonds (the "Preliminary Official Statement") "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission, to authorize the distribution and use of the Preliminary Official Statement and the Official Statement relating to the 2022 Revenue Bonds (the "Official Statement"), with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith as may be approved by the CEO or the Chief Financial Officer by such officer's execution of the Official Statement, and to so sell, issue and deliver the 2022 Revenue Bonds.

Section 204. Authorization of Project. The Authority does hereby determine to accomplish the Project as hereinabove delineated; and the Project is hereby so authorized.

Section 205. Estimated Cost of Project. The Cost of the Project is estimated not to exceed the aggregate principal amount of the 2022 Revenue Bonds excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the 2022 Revenue Bonds.

Section 206. 2022 Revenue Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Holders of any and all of the Outstanding 2022 Revenue Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the 2022 Revenue Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 207. Special Obligations. The 2022 Revenue Bonds are special obligations of the Authority, payable as to all Bond Requirements of the 2022 Revenue Bonds solely from the Pledged Revenues and the Expansion Pledged Revenues. None of the covenants, agreements, representations and warranties contained in this resolution shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority (except the special funds herein pledged therefor, including any special funds herein pledged) or against the general credit of the Authority, payable out of the general fund of the Authority, or out of any funds derived from any ad valorem taxes. The 2022 Revenue Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the 2022 Revenue Bonds shall not be considered or held to be general obligations of the County or of the Authority but shall constitute the Authority's special obligations.

Section 208. Security. The payment of the Bond Requirements of the 2022 Revenue Bonds is secured by an irrevocable pledge of and a lien on (but not necessarily an exclusive lien) the Pledged Revenues and the Expansion Pledged Revenues.

Section 209. No Pledge of Property. The payment of the 2022 Revenue Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County or the Authority, except the Pledged Revenues and the Expansion Pledged Revenues, and any other moneys or accounts as set forth herein pledged for the payment of the 2022 Revenue Bonds. No property of the County or the Authority, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2022 Revenue Bonds.

Section 210. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the 2022 Revenue Bonds or for any claim based thereon or otherwise upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Authority or any officer or other agent of the Authority or County, past, present or future, either directly or indirectly through the Authority or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the 2022 Revenue Bonds and as a part of the consideration of their issuance specially waived and released.

Section 211. Authority to Proceed with Sale. The CEO, or in such officer's absence, the Chief Financial Officer, is authorized to proceed with the sale of the 2022 Revenue Bonds to the Underwriters on the terms and conditions provided herein, and to executed the Bond Purchase Agreement in substantially the form on file with the Secretary with such changes as are approved by the officer executing the Bond Purchase Agreement whose execution thereof shall be conclusive evidence of consent to any such changes. The 2022 Revenue Bonds are to bear interest at the rates per annum provided in the Bond Purchase Agreement, which rates must not exceed by more than 3% the "Index of Revenue Bonds" most recently published in The Bond Buyer before the Bond Purchase Agreement is accepted and are to be sold at a price equal to the principal amount thereof, plus a premium, or less a discount not exceeding 9% of the principal amount thereof.

## ARTICLE III

### AUTHORIZATION, TERMS, FORM OF, EXECUTION AND ISSUANCE OF 2022 REVENUE BONDS

Section 301. Authorization of 2022 Revenue Bonds. The “Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022B” and the “Las Vegas Convention and Visitors Authority Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2022C” in the combined aggregate principal amount set forth in the Bond Purchase Agreement (not to exceed \$150,000,000), are hereby authorized to be issued in one or more series, pursuant to the Act, the Project Act, and the Bond Act. The Authority pledges irrevocably, but not necessarily exclusively, the Pledged Revenues and the Expansion Pledged Revenues to the payment of the Bond Requirements of the 2022 Revenue Bonds. The proceeds of the 2022 Revenue Bonds are to be used solely to defray wholly or in part the Cost of the Project.

Section 302. 2022 Revenue Bond Details. The 2022 Revenue Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The 2022 Revenue Bonds shall be dated as of the date of delivery of the 2022 Revenue Bonds, and shall be issued in the denominations of \$5,000 and any integral multiples thereof. Subject to Section 303 hereof, the 2022 Revenue Bonds shall bear interest at the applicable rate or rates shown in the Bond Purchase Agreement from their date (calculated on the basis of a 360-day year consisting of twelve 30-day months) until their fixed maturity dates, or redemption dates, payable on each Interest Payment Date commencing on January 1 or July 1 which is at least two months after the date of delivery of the 2022 Revenue Bonds, except that any 2022 Revenue Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the applicable rate or rates shown in the Bond Purchase Agreement from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid, from the date of the 2022 Revenue Bonds. The 2022 Revenue Bonds shall mature on July 1 in the year or years and principal amounts set forth in the Bond Purchase Agreement.

The principal of and redemption premium, if any, on any 2022 Revenue Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent. If any 2022 Revenue Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to bear interest at the interest rate borne by such 2022 Revenue Bond until the principal thereof is paid in full. Payment of interest on any 2022 Revenue Bond shall be made to the registered owner thereof by check or draft mailed by the Paying Agent, on or before each Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next succeeding business day), to the registered owner thereof at his address as shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for

payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the 2022 Revenue Bonds not less than 10 days prior thereto by first-class mail to each such registered owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2022 Revenue Bond by such alternative means as may be mutually agreed upon between the Holder of such 2022 Revenue Bond and the Paying Agent (but neither the County nor the Authority shall be required to make funds available to the Paying Agent prior to the date on which such funds are due for payment to the Holders of the 2022 Revenue Bonds). All such payments shall be made in lawful money of the United States of America.

The 2022 Revenue Bonds will be delivered by means of a book-entry system with no physical distribution of definitive 2022 Revenue Bonds made to the public. One or more definitive 2022 Revenue Bond for each series, maturity, and interest rate is to be delivered to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2022 Revenue Bonds in denominations of \$5,000 or any integral multiple thereof, with transfers of beneficial ownership effected on the records of DTC and its participants (the "DTC Participants") pursuant to rules and procedures established by DTC.

Each DTC Participant will be credited in the records of DTC with the amount of such DTC Participant's interest in the 2022 Revenue Bonds. Beneficial ownership interests in the 2022 Revenue Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners will not receive definitive 2022 Revenue Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner will be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its 2022 Revenue Bonds. Transfers of ownership interests in the 2022 Revenue Bonds will be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE 2022 REVENUE BONDS, THE PAYING AGENT AND THE AUTHORITY SHALL TREAT CEDE & CO. AS THE REGISTERED OWNER OF THE 2022 REVENUE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL AND PREMIUM, IF ANY, AND INTEREST ON THE 2022 REVENUE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS RESOLUTION.

Payments of principal, interest and premium, if any, with respect to the 2022 Revenue Bonds, so long as DTC is the only Owner of the 2022 Revenue Bonds, will be paid by the Paying Agent directly to DTC or its nominee, Cede & Co., as provided in the Letter of Representation from the Authority and the Paying Agent to DTC (the "Letter of Representation"). DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Beneficial Owners. The Paying Agent and the Authority are not and will not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.



If (a) DTC determines not to continue to act as securities depository for the 2022 Revenue Bonds or (b) the Authority or the Paying Agent determines that the continuation of the book-entry system of evidence and transfer of ownership of the 2022 Revenue Bonds would adversely affect the interests of the Authority or the Beneficial Owners of the 2022 Revenue Bonds, the Authority may discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will deliver fully registered definitive 2022 Revenue Bonds to each Beneficial Owner in authorized denominations as such Owner may request.

Section 303. Optional Redemption; Partial Redemption and Mandatory Redemption.

A. Each series of the 2022 Revenue Bonds, or portions thereof, maturing on and after the date set forth in the Bond Purchase Agreement, shall be subject to redemption prior to their respective maturities, at the option of the Authority, as directed by the Chief Financial Officer on and after the date set forth in the Bond Purchase Agreement, in whole or in part at any time, from such maturities as are selected by the Authority as directed by the Chief Financial Officer and if less than all the 2022 Revenue Bonds of a series, maturity, and interest rate are to be redeemed, the 2022 Revenue Bonds of such series, maturity, and interest rate to be redeemed are to be selected by lot (giving proportionate weight to 2022 Revenue Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each 2022 Revenue Bond or portion thereof so redeemed, accrued interest thereon to the redemption date, and a premium, if any, computed in accordance with the schedule set forth in the Bond Purchase Agreement.

B. If any 2022 Revenue Bond is in a denomination larger than \$5,000, a portion of such 2022 Revenue Bond (\$5,000 or any integral thereof) may be redeemed pursuant to this Section, in which case the Registrar shall, without charge to the Holder of such 2022 Revenue Bond, authenticate and issue a replacement 2022 Revenue Bond or 2022 Revenue Bonds for the unredeemed portion thereof. In the case of a partial redemption of 2022 Revenue Bonds of a single series, maturity, and interest rate, the Paying Agent shall select the 2022 Revenue Bonds to be redeemed by lot at such times as directed by the Authority (but at least 30 days prior to the redemption date), and if such selection is more than 60 days before a redemption date, shall direct the Registrar to appropriately identify the 2022 Revenue Bonds so called for redemption by stamping them at the time any 2022 Revenue Bond so selected for redemption is presented to the Registrar for stamping or for transfer or exchange, or by such other method of identification as is deemed adequate by the Registrar and any 2022 Revenue Bond or 2022 Revenue Bonds issued in exchange for, or to replace, any 2022 Revenue Bond so called for prior redemption shall likewise be stamped or otherwise identified.

C. The 2022 Revenue Bonds maturing on July 1 of the years specified in the Bond Purchase Agreement, if any (the "Term 2022 Revenue Bonds") are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of those Term 2022 Revenue Bonds there shall be deposited into the 2022 Revenue Bond Fund on or before July 1 of the years designated in the Bond Purchase Agreement, a sum which, together with other moneys available therein is sufficient to redeem the Term 2022 Revenue Bonds on the dates and in the principal amounts provided in the Bond Purchase Agreement.

Not more than 60 days nor less than 30 days prior to the sinking fund payment dates for the Term 2022 Revenue Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term 2022 Revenue Bonds, a principal amount of the Term 2022 Revenue Bonds equal to the aggregate principal amount of 2022 Revenue Bonds redeemable with the required sinking fund payments, and shall call such Term 2022 Revenue Bonds or portions thereof for redemption from the sinking fund on the next July 1, and give notice of such call as provided in Section 304 of this Resolution.

At the option of the Authority to be exercised by delivery of a written notice to the Registrar not less than sixty days next preceding any sinking fund redemption date, it may (i) deliver to the Registrar for cancellation Term 2022 Revenue Bonds or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the Authority or, (ii) specify a principal amount of Term 2022 Revenue Bonds or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term 2022 Revenue Bond or portion thereof so delivered or previously redeemed which is a part of the maturity which would be subject to mandatory redemption on the following July 1 shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Authority on the sinking fund redemption dates and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Authority determines. In the event the Authority shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term 2022 Revenue Bonds or portions thereof to be canceled, or in the event the Term 2022 Revenue Bonds are registered in the name of Cede & Co., the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

Section 304. Notice of Redemption. Unless waived by any registered owner of a 2022 Revenue Bond to be redeemed, notice of prior redemption shall be given by the Registrar, by electronic mail to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System ("MSRB") and as long as Cede & Co. or a nominee or a successor depository is the registered owner of the 2022 Revenue Bonds, and otherwise by first class, postage prepaid mail, at least 30 days but not more than 60 days prior to the Redemption Date to the Municipal Securities Rulemaking Board ("MSRB") and the registered owner of any 2022 Revenue Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the 2022 Revenue Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said 2022 Revenue Bonds, the 2022 Revenue Bonds called for redemption will be paid. Actual receipt of notice by the MSRB or any registered owner of 2022 Revenue Bonds shall not be a condition precedent to redemption of such 2022 Revenue Bonds. Failure to give such notice to the MSRB or the registered owner of any 2022 Revenue Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2022 Revenue Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be

conclusive as against all parties; and no owner whose 2022 Revenue Bond is called for redemption or any other owner of any 2022 Revenue Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption. Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the 2022 Revenue Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2022 Revenue Bonds called for redemption in the same manner as the original redemption notice was given.

Section 305. Negotiability. Subject to the registration provisions herein provided, the 2022 Revenue Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code--Investment Securities, i.e. and each Holder shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code--Investment Securities.

Section 306. Registration, Transfer and Exchange of 2022 Revenue Bonds. Except as otherwise provided in Section 302 hereof:

A. Records for the registration of transfer of the 2022 Revenue Bonds shall be kept by the Registrar. Upon the surrender for registration of transfer of any 2022 Revenue Bond at the Registrar, duly endorsed for registration of transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new 2022 Revenue Bond or 2022 Revenue Bonds of a like aggregate principal amount and of the same series, maturity, and interest rate bearing a number or numbers not previously assigned. 2022 Revenue Bonds may be exchanged by the Registrar for an equal aggregate principal amount of 2022 Revenue Bonds of the same series, maturity, and interest rate of other authorized denominations. The Registrar shall authenticate and deliver a 2022 Revenue Bond or 2022 Revenue Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of 2022 Revenue Bonds requested by the Holder thereof, the Authority or the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating each new 2022 Revenue Bond. No such charge shall be levied in the case of an exchange resulting from prior redemption of a 2022 Revenue Bond.

B. The Registrar shall not be required to register the transfer or to exchange (i) any 2022 Revenue Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of 2022 Revenue Bonds and ending at the close of business on the day of such mailing, or (ii) any 2022 Revenue Bond after the mailing of notice calling such 2022 Revenue Bond or any portion thereof for redemption as herein provided.

C. The Person in whose name any 2022 Revenue Bond shall be registered in the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof and for all other purposes; and payment of or on account of either principal or interest on any 2022 Revenue Bond shall be made

only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such 2022 Revenue Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such 2022 Revenue Bond to the extent of the sum of sums so paid.

D. If any 2022 Revenue Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Authority on the behalf and in the name of the Authority, may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement 2022 Revenue Bond or 2022 Revenue Bonds of a like aggregate principal amount and of the same series, maturity, and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated 2022 Revenue Bond shall have matured or shall have been called for redemption, the Registrar may direct that such 2022 Revenue Bond be paid by the Paying Agent in lieu of replacement.

E. Whenever any 2022 Revenue Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such 2022 Revenue Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the Authority upon request.

#### Section 307. Execution and Authentication of 2022 Revenue Bonds.

A. The Chair, the Secretary, and the Authority Treasurer are hereby authorized and directed to prepare and to execute the 2022 Revenue Bonds as herein provided.

B. Pursuant to NRS 350.638, and to the Uniform Facsimile Signatures of Public Officials Act, Chapter 351 of NRS, and prior to the execution of any 2022 Revenue Bonds by facsimile signature, the Chair, the Secretary, and the Authority Treasurer shall each file with the Secretary of State of the State his manual signature certified by him under oath.

C. Each 2022 Revenue Bond shall be signed and executed in the name and on behalf of the Authority with the manual or facsimile of the signature of Chair of the Authority, shall be countersigned and executed with the manual or facsimile of the signature of the Secretary of the Authority, shall be countersigned and executed with the manual or facsimile signature of the Authority Treasurer, and shall have affixed the manual or facsimile impression of the official seal of the Authority.

D. No 2022 Revenue Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the 2022 Revenue Bonds issued hereunder. By authenticating any of the 2022 Revenue Bonds delivered pursuant to the Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 308. Use of Predecessor's Signature. The 2022 Revenue Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the Authority, notwithstanding that before the delivery thereof or the payment therefor any or all of the Persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chair, the Authority Treasurer, and the Secretary, at the time of the execution of the 2022 Revenue Bonds and of a signature certificate pertaining thereto by the Chair, the Authority Treasurer, and the Secretary, respectively, may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the 2022 Revenue Bonds.

Section 309. Incontestable Recital in 2022 Revenue Bonds. Pursuant to NRS 350.628, each 2022 Revenue Bond shall recite that it is issued pursuant to the Project Act and to the Bond Act, which recital shall be conclusive evidence of the validity of the 2022 Revenue Bonds and the regularity of their issuance.

Section 310. State Tax Exemption. Pursuant to NRS 350.710, the 2022 Revenue Bonds, their transfer and the income therefrom are exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 311. 2022 Revenue Bond Delivery. After registration of the 2022 Revenue Bonds by the Registrar pursuant to Section 306 hereof and after their execution and authentication pursuant to Section 308 hereof and other provisions herein supplemental thereto, the Registrar shall cause the 2022 Revenue Bonds to be delivered to the Underwriter, upon payment being made therefor on the terms of the sale of the applicable series of the 2022 Revenue Bonds.

Section 312. 2022 Revenue Bond Form. Subject to the provisions of this Resolution, each 2022 Revenue Bond shall be in substantially the form set forth below, with such omissions, insertions, endorsements and variations as to any recital of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:



(Form of 2022 Revenue Bond)

TRANSFER OF THIS 2022 REVENUE BOND  
OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
[TAXABLE] CONVENTION CENTER EXPANSION AND RENOVATION REVENUE  
BONDS,  
SERIES 2022B [2022C]

No. \_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate                      Maturity Date                      Dated Date                      CUSIP NO.

\_\_\_\_\_ %                      July 1, \_\_\_\_\_                      \_\_\_\_\_, \_\_\_\_\_

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Las Vegas Convention and Visitors Authority (the "Authority") in the County of Clark (the "County"), in the State of Nevada (the "State"), for value received hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay interest thereon (calculated on the basis of a 360 day year of twelve 30 day months) on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on \_\_\_\_\_ 1, 20\_\_\_\_, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This 2022 Revenue Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this 2022 Revenue Bond. The principal of and redemption premium, if any, on this 2022 Revenue Bond are payable to the Registered Owner hereof upon presentation and surrender hereof at the corporate trust office of the Authority's paying agent (the "Paying Agent"), presently The Bank of New York Mellon Trust Company, N.A., or at such other office as may be designated by the Paying Agent, who is also now acting as the Authority's registrar (the "Registrar"). Interest on this 2022 Revenue Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this 2022 Revenue Bond is registered (the "Registered Owner") in the registration records of the Authority maintained by the Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner at the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the 2022 Revenue Bonds not less than 10 days prior thereto. Alternative means of payment of

interest may be used if mutually agreed to by the Registered Owner hereof and the Paying Agent, as provided in the Resolution of the Las Vegas Convention and Visitors Authority (the “Authority”) authorizing the issuance of the 2022 Revenue Bonds, duly adopted by the Authority on August 9, 2022, and designated in Section 101 thereof as the “2022 Revenue Bond Resolution” (the “Resolution”). A copy of the Resolution is on file for public inspection in the office of the Chief Financial Officer in Las Vegas, Nevada. All payments of the principal of, interest on and redemption premiums due in connection with this 2022 Revenue Bond (the “Bond Requirements”) shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent.

The 2022 Revenue Bonds will be delivered by means of a book-entry system with no physical distribution of definitive 2022 Revenue Bonds made to the public. One definitive 2022 Revenue Bond for each series, maturity, and interest rate will be issued to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2022 Revenue Bonds with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on this 2022 Revenue Bond will be payable in clearinghouse funds to DTC or its nominee as Registered Owner of the 2022 Revenue Bonds. The principal of and interest on this 2022 Revenue Bond will be payable to beneficial owners of 2022 Revenue Bonds shown on the records of DTC at the close of business on the day preceding an Interest Payment Date. The Authority, the Paying Agent and the Registrar are not responsible or liable for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Unless this certificate is presented by an authorized representative of DTC, to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

If (a) DTC determines not to continue to act as securities depository for the 2022 Revenue Bonds or (b) the Authority or the Paying Agent determines that the continuation of the book-entry system of evidence and transfer of ownership of the 2022 Revenue Bonds would adversely affect the interests of the Authority or the beneficial owners of the 2022 Revenue Bonds, the Authority will discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will deliver fully registered definitive 2022 Revenue Bonds to each beneficial owner in authorized denominations.

The Authority, the Paying Agent and the Registrar have no responsibility or obligation with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal of and premium, if any, and interest on the 2022 Revenue Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Resolution to be given to the Registered Owners; (d) the selection of beneficial owners to receive payments in the event of any partial redemption of the 2022 Revenue Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

[The 2022 Revenue Bonds, the series of which this Bond is one, or portions thereof, maturing on and after July 1, \_\_\_\_\_, shall be subject to redemption prior to their respective maturities, at the option of the Authority, as directed by the Chief Financial Officer, on and after \_\_\_\_\_ 1, \_\_\_\_\_, in whole or in part at any time, from such maturities as are selected by the Authority as directed by the Chief Financial Officer and if less than all of such 2022 Revenue Bonds of a maturity and interest rate are to be redeemed, the 2022 Revenue Bonds of such maturity and interest rate to be redeemed to be selected by lot (giving proportionate weight to 2022 Revenue Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each 2022 Revenue Bond or portion thereof so redeemed, accrued interest thereon to the redemption date.]

[Certain of the 2022 Revenue Bonds, the series of which this Bond is one, are subject to mandatory sinking fund redemption as provided in the Resolution and the Bond Purchase Agreement.]

Notice of redemption, unless waived, is to be given by the Registrar as provided in the Resolution.

The 2022 Revenue Bonds are authorized to be issued by the Authority on the behalf and in the name of the Authority, for the purpose of defraying wholly or in part the Cost of the Project, as defined in the Resolution, under the authority of and in full conformity with the Constitution and laws of the State and pursuant to the Resolution.

None of the covenants, agreements, representations and warranties contained in the Resolution shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority (except the special funds pledged therefor in the Resolution) or against the general credit of the Authority, payable out of the general fund of the Authority, or out of any funds derived from any ad valorem taxes.

The payment of the Bonds, as to all Bond Requirements, is secured by an irrevocable pledge of the Pledged Revenues and the Expansion Pledged Revenues (each as defined in the Resolution).

The payment of the 2022 Revenue Bonds, as to all Bond Requirements, is secured by an irrevocable pledge of the Expansion Pledged Revenues and the Pledged Revenues as described in the Resolution. Payment of the Bond Requirements due in connection with the 2022 Revenue Bonds may be made from, and as security for such payment there are irrevocably and exclusively pledged, pursuant to the Resolution, a special account thereby created and identified as the "Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2022 Revenue Pledged Revenues Interest and Principal Retirement Fund," into which account the Authority covenants to pay from the revenues derived from the Pledged Revenues and the Expansion Pledged Revenues sums sufficient to pay when due the Bond Requirements of the 2022 Revenue Bonds.

The 2022 Revenue Bonds are equitably and ratably secured by a lien on the Expansion Pledged Revenues and the Pledged Revenues, and the 2022 Revenue Bonds, together with the parity lien of the outstanding Existing Bonds, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Expansion Pledged Revenues (as applicable) and the

Pledged Revenues. Bonds and other securities, in addition to the Existing Bonds, subject to expressed conditions, may be issued and made payable from the Expansion Pledged Revenues and/or the Pledged Revenues having a lien thereon subordinate and junior to the lien, or, subject to additional expressed conditions, having a lien thereon on a parity with the lien, of the Existing Bonds, in accordance with the provisions of the Resolution.

The Authority covenants and agrees with the Registered Owner of this 2022 Revenue Bond and with each and every person who may become the Registered Owner hereof that it will keep and will perform all of the covenants of the Resolution.

Reference is made to the Resolution, and to any and all modifications and amendments thereof, to an act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the “Local Government Securities Law,” and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the 2022 Revenue Bonds, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Registered Owners of the Bonds with respect thereto, the terms and conditions upon which the 2022 Revenue Bonds are issued, and a statement of rights and remedies of the registered owners of the 2022 Revenue Bonds.

The 2022 Revenue Bonds are issued pursuant to the Act, the Project Act, and the Local Government Securities Law, and, pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the 2022 Revenue Bonds and the regularity of their issuance; and pursuant to NRS 350.710, the 2022 Revenue Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action of the Authority taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the Authority under the Resolution may be discharged at or prior to the respective maturities of the 2022 Revenue Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the Authority in the issuance of this 2022 Revenue Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act and the Local Government Securities Law and all laws supplemental thereto, and with the Resolution; and that this 2022 Revenue Bond does not contravene any Constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this 2022 Revenue Bond or for any claim based thereon or otherwise upon the Resolution or other instrument relating thereto, against any individual member of the Authority, or any officer or other agent of the Authority, past, present or future, either directly or indirectly through such board or the Authority, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the

enforcement of any penalty or otherwise, all such liability, if any, being, by the acceptance of this 2022 Revenue Bond and as a part of the consideration of its issuance, specially waived and released.

This 2022 Revenue Bond shall not be valid or obligatory for any purposes until a manual signature of a duly authorized officer of the Registrar has been affixed to the certificate of authentication hereon.

IN WITNESS WHEREOF, the Authority has caused this 2022 Revenue Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chair of the Authority and to be countersigned, subscribed and executed by the manual or facsimile signature of the Authority Treasurer, has caused a manual or facsimile impression of the seal of the Authority to be affixed hereon; and has caused this 2022 Revenue Bond to be signed, executed and attested with the manual or facsimile signature of the Secretary, all as of \_\_\_\_\_, 20\_\_.

LAS VEGAS CONVENTION AND  
VISITORS AUTHORITY, NEVADA

By \_\_\_\_\_ (Manual or Facsimile Signature)  
Chair

Attest:

(Manual or Facsimile Signature)  
Secretary

Countersigned:

By \_\_\_\_\_ (Manual or Facsimile Signature)  
Treasurer

(End of Form of 2022 Revenue Bond)

(Form of Certificate of Authentication for 2022 Revenue Bonds)

Date of authentication  
and registration: \_\_\_\_\_



This is one of the 2022 Revenue Bonds described in the within mentioned Resolution, and this 2022 Revenue Bond has been duly registered on the registration records kept by the undersigned as Registrar for such 2022 Revenue Bonds.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Registrar

By \_\_\_\_\_ (Manual Signature)  
Authorized Officer or Employee

(End of Form of Certificate of Authentication for 2022 Revenue Bonds)

(Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid by Las Vegas Convention and Visitors Authority, Nevada, in accordance with the terms of the within-mentioned Resolution.

<u>Date of Prepayment</u>	<u>Due Date of Installments (or portions thereof)</u>	<u>Principal Amount Prepaid</u>	<u>Signature of Paying Agent</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(End of Form of Prepayment Panel)

(Form of Assignment for 2022 Revenue Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within 2022 Revenue Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the records kept for registration of the within 2022 Revenue Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature(s) guarantee should be made by  
a guarantor institution participating in the  
Securities Transfer Agents Medallion Program

Name and address of transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax identification  
number of transferee: \_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within 2022 Revenue Bond in every particular, without alteration or enlargement or any change whatsoever.

TRANSFER FEES MUST BE PAID WHEN THIS BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION PURSUANT TO WHICH THIS 2022 REVENUE BOND IS ISSUED.

(End of Form of Assignment for 2022 Revenue Bonds)

## ARTICLE IV

### USE OF 2022 REVENUE BOND PROCEEDS

Section 401. Disposition of 2022 Revenue Bond Proceeds. The proceeds of the 2022 Revenue Bonds upon the receipt thereof at any time or from time to time, shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. A portion of the proceeds from each series of the 2022 Revenue Bonds shall be credited into a subaccount for such series of the “Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022 Acquisition Account,” a special account to be held under the control of the Authority hereby created. Such amounts shall be applied solely for the Costs of the Project.

B. Second, the balance of the proceeds of each series of the 2022 Revenue Bonds shall be deposited into the Costs of Issuance Account, a special account to be held under the control of the Authority hereby created, and shall be applied to the costs of issuing such series of the 2022 Revenue Bonds. After payment of the costs of issuance, if there is a balance remaining in the Costs of Issuance Account, the remaining balance shall be deposited in the Bond Fund, in accordance with Section 606 hereof.

Section 402. Lien on Acquisition Account and Costs of Issuance Account. The proceeds of the 2022 Revenue Bonds credited to the Acquisition Account and the Costs of Issuance Account pursuant to Section 401 hereof shall be subject to a lien and pledge for the 2022 Revenue Bonds until such proceeds are expended to defray Bond Requirements of the 2022 Revenue Bonds or the Cost of the Project.

Section 403. Underwriter Not Responsible. The validity of the 2022 Revenue Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project. The Underwriter or any associate thereof, and any subsequent Holder of any 2022 Revenue Bond, shall in no manner be responsible for the application or disposal by the Authority or by any of its officers, agents and employees of the moneys derived from the sale of the 2022 Revenue Bonds or of any other moneys herein designated.

Section 404. Prevention of 2022 Revenue Bond Default. The Authority Treasurer or his or her delegates shall use any 2022 Revenue Bond Proceeds credited to the Acquisition Account and the Costs of Issuance Account, without further order or warrant, to pay the Bond Requirements of the 2022 Revenue Bonds as the same become due whenever and to the extent monies in the Bond Fund or otherwise available therefor and insufficient for that purpose. The Chief Financial Officer shall notify the Chair and Secretary of any such use. Any monies so used shall be restored to the Acquisition Account and the Costs of Issuance Account from the first Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 605 through 610 hereof.

## ARTICLE V

Section 501. [Reserved].

## ARTICLE VI

### ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 601. Pledge Securing 2022 Revenue Bonds. Subject only to the right of the Authority to cause amounts to be withdrawn and paid on account of Operation and Maintenance Expenses of the Facilities, the Gross Revenues, the Expansion Pledged Revenues, and all moneys and securities paid or to be paid to or held or to be held in any account created in this Article or in Section 401 hereof, except the 2022 Revenue Bond Rebate Fund, are hereby pledged to secure the payment of the Bond Requirements of the 2022 Revenue Bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any 2022 Revenue Bonds, and the moneys, as received by the Authority and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Authority, except for the Existing Bonds and Outstanding Parity Securities hereafter authorized; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 602. Creation of Funds and Accounts. There are hereby created or continued the following funds and accounts:

- A. 2022 Revenue Bond Fund;
- B. Income Fund;
- C. 2022B Bond Rebate Fund; and
- D. Operation and Maintenance Fund.

Section 603. Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Gross Revenues, upon their receipt from time to time, shall be set aside and credited immediately to the Gross Revenues subaccount of the Income Fund. So long as any of the Expansion Bonds shall be Outstanding, as to any Bond Requirements, the entire Expansion Pledged Revenues, upon their receipt from time to time, shall be set aside and credited immediately to the Expansion Pledged Revenues subaccount of the Income Fund.

Section 604. Administration of Income Fund. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 605 through 610 hereof.

Section 605. Operation and Maintenance Expenses. First, as a first charge on the Income Fund, from time to time there shall be set aside in and credited to the Operation and Maintenance Fund, moneys sufficient to pay Operation and Maintenance Expenses as budgeted and approved in accordance with the Budget Act, as such expenses become due and payable, and thereupon they shall be promptly paid. Any surplus remaining at the end of the Fiscal Year and not needed for



Operation and Maintenance Expenses shall be transferred to the Income Fund and shall be used for the purposes thereof, as herein provided.

Section 606. Bond Fund Payments. Second, and concurrently with the payments into the bond funds required by the bond resolutions authorizing the Existing Bonds and any Parity Securities hereafter issued, from any moneys remaining in the Income Fund, the following transfers shall be credited to the 2022 Revenue Bond Fund:

A. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the 2022 Revenue Bonds, and monthly thereafter, commencing on each Interest Payment Date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the 2022 Revenue Bonds then Outstanding.

B. Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of principal of the 2022 Revenue Bonds then Outstanding, and monthly thereafter, commencing on each Principal Payment Date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of principal of the 2022 Revenue Bonds then Outstanding.

The moneys credited to the 2022 Revenue Bond Fund shall be used to pay the Bond Requirements of the 2022 Revenue Bonds as the same become due.

Section 607. Reserve Fund for Parity Securities. Third and subsequent to the payments into the Bond Funds, from any moneys remaining in the Income Fund there shall be credited by the Authority to the reserve funds for Parity Securities an amount required by the resolutions authorizing such Parity Securities.

Section 608. Payment of Additional Securities. Fourth, and subject to the provisions hereinabove in this Article, but either concurrently with or subsequent to the payments required by Sections 606 and 607 hereof, any moneys remaining in the Income Fund may be used by the Authority for the payment of Bond Requirements of additional Parity Securities or additional Subordinate Securities, including reasonable reserves for such securities, as the same accrue. The lien of such Parity Securities on the Pledged Revenues and the Expansion Pledged Revenues, as applicable, and the pledge thereof for the payment of such additional Parity Securities shall be on a parity with the lien and pledge of the 2022 Revenue Bonds as herein provided. Payments for bond and reserve funds for Parity Securities shall be made concurrently with the payments required by Sections 606 and 607 hereof, but payments for bond and reserve funds for additional Subordinate Securities shall be made after the payments required by Sections 606 and 607 hereof.

Section 609. Payment of Rebate on 2022B Bonds. Fifth, subject to the provisions hereinabove in this Article and concurrently with the transfers to rebate funds required by the resolutions authorizing the issuance of the Existing Bonds and any Parity Securities hereafter issued, there shall be transferred into the applicable subaccount of the 2022B Bond Rebate Fund, after making

in full the monthly deposits required by Sections 606 and 607 hereof, but prior to the transfer of any Pledged Revenues or Expansion Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the Authority's obligations under the covenant contained in Section 936 hereof in accordance with Section 148(f) of the Tax Code. Amounts in the 2022B Bond Rebate Fund shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the 2022B Bond Rebate Fund in excess of those required to be on deposit therein by Section 936 of this Resolution and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Facilities.

Section 610. Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 605 through 609 hereof are made, any remaining Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Operation and Maintenance Fund, to the Existing Bond Funds, the reserve funds for the Outstanding Bonds and for the payment of the provider of a Qualified Surety Bond of any amounts advanced, any interest on amounts advanced and any expenses incurred under the Qualified Surety Bond, and to each other rebate fund, security fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes which are specified in Section 909B, as the Authority may from time to time determine, including, without limitation, the payment of any Bond Requirements of any bonds or other securities relating to the Facilities, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues. Pledged Revenues remaining after the uses described in Sections 605 through 609 above may not be used for a purpose other than those specified in Section 909B.

After the payments hereinabove required to be made by Sections 605 through 609 hereof are made, any remaining Expansion Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the 2022 Revenue Bond Fund, to the bond funds required by the resolutions authorizing the issuance of the Parity Securities issued under the Act, and to each other rebate fund, security fund and reserve fund, if any, for the payment of any other securities payable from the Expansion Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes which are specified in the Act Expansion Pledged Revenues remaining after the uses described in Sections 605 through 609 above may not be used for a purpose other than those specified in the Act.

## ARTICLE VII

### GENERAL ADMINISTRATION

Section 701. Administration of Accounts. The special accounts created in Section 602 hereof shall be administered as provided in this Article

Section 702. Places and Times of Deposits. Each of the special accounts hereinabove created shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special book accounts shall be deposited in one bank account or more in a Commercial Bank or Commercial Banks as determined and designated by the Authority (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Facilities or any other Authority accounts in any bank account or any investment in Permitted Securities (hereafter defined) hereunder, shall be continuously secured to the fullest extent required by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding business day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Bond Requirements then coming due on the Outstanding Bonds shall be deposited with the Paying Agent at least on the day of each Interest Payment Date herein designated and, in any event, in sufficient time to make timely payment of such Bond Requirements.

Section 703. Investment of Moneys. Any moneys in any account created herein and not needed for immediate use, may be invested or reinvested by the Authority Treasurer or his or her delegates in bank deposits, Federal Securities or other investments permitted under State law (the "Permitted Securities").

Section 704. Required and Permissive Investments. The Authority Treasurer or his or her delegates shall not have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In that event, the Authority Treasurer or his or her delegates shall invest or reinvest in Permitted Securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any Commercial Bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to Section 707 hereof. The Authority Treasurer or his or her delegates may invest or reinvest any moneys on hand at any time as provided in Section 703 hereof even though he is not obligated to do so.

Section 705. Accounting for Investments. The Permitted Securities purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in Permitted Securities pursuant to this Article shall be credited to that fund, and any loss in any account resulting from

any such investments and reinvestments in Permitted Securities and from any such deposits in any Commercial Bank shall be charged or debited to that fund. No loss or profit in any account on any investments or reinvestments in Permitted Securities shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, Permitted Securities shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the Authority until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as Operation and Maintenance Expenses of the Facilities and charged to the Operation and Maintenance Fund.

Section 706. Redemption or Sale of Investment Securities. The Authority Treasurer or his or her delegates shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Authority Treasurer or his or her delegates shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 707. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Commercial Bank pursuant to Section 703 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 708. Accelerated Payments Not Permitted. Nothing contained in Article VI hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided in Article VI therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Authority to default in the payment of any obligation of the County or the Authority relating to the Pledged Revenues, the Expansion Pledged Revenues, or the Facilities. Nothing contained herein, in connection with the Pledged Revenues or the Expansion Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment in the Comparable Bond Year of Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided elsewhere herein.

Section 709. Payment of Securities Requirements. The moneys credited to any account created herein or designated for the payment of the Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such Bonds or other Parity Securities become due, upon the respective Interest Payment Dates and

redemption dates, if any, on which the County or the Authority is obligated to pay the Bonds or other Parity Securities, or upon the respective Interest Payment Date and maturity dates of such bonds or other securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the 2022 Revenue Bond Fund.

Section 710. Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account created herein or designated for the payment of any series of Bonds or other Parity Securities of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the County or the Authority shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent such redemption is conditional or provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.

## ARTICLE VIII

### SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 801. Lien of the Bonds. The Bonds, subject to the payment of all necessary and reasonable Operation and Maintenance Expenses of the Facilities, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues. The Expansion Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Expansion Pledged Revenues.

Section 802. Equality of Bonds. The Bonds and any Parity Securities hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities, it being the intention of the Authority that there shall be no priority among the Existing Bonds, the 2022 Revenue Bonds and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

The Expansion Bonds and any Parity Securities (as applicable) hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Expansion Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Expansion Pledged Revenues, regardless of the time or times of the issuance of the Expansion Bonds and any other such securities, it being the intention of the Authority that there shall be no priority among the Expansion Bonds and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 803. Issuance of Parity Securities.

A. Nothing herein, subject to the limitations stated in Section 812 hereof, prevents the issuance of additional Parity Securities constituting a lien on all or a portion of the Pledged Revenues on a parity with, but not prior nor superior to, the lien thereon of the Bonds, nor prevents the issuance of Parity Securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as provided in Sections 808 through 812 hereof; but before any such additional Parity Securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding Subordinate Securities, as permitted in Section 811 hereof):

1. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Securities the Authority shall not be in default in making any payments required by Sections 605 through 609 hereof.

2. Except as hereinafter otherwise provided, the Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Securities shall have been at least sufficient to pay:

(a) An amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year, and



(b) An amount equal to 150 percent of the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Securities and the Parity Securities proposed to be issued.

3. In determining whether or not additional Parity Securities may be issued as aforesaid under the historic earnings test in Section 803B hereby, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

4. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in Section 803B hereof, the amount of the Gross Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by an Independent Accountant or by the Authority making the computations under this Section which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such parity securities, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing herein shall be construed to permit a reduction in License Taxes from the rates charged at the time of delivery of the 2022 Revenue Bonds.

B. Nothing herein, subject to the limitations stated in Section 812 hereof, prevents the issuance of additional Parity Securities issued under the Act constituting a lien on all or a portion of Pledged Revenues and Expansion Pledged Revenues on a parity with, but not prior nor superior to, the lien thereon of the Expansion Bonds, nor prevents the issuance of Parity Securities refunding all or a part of the Expansion Bonds (or funding or refunding any other then Outstanding securities payable from all or a portion of Pledged Revenues and Expansion Pledged Revenues), except as provided in Sections 808 through 812 hereof; but before any such additional Parity Securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding Subordinate Bonds or other Subordinate Securities, as permitted in Section 811 hereof):

1. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Securities, the Authority shall not be in default in making any payments required by Sections 605 through 609 hereof.

2. Except as hereinafter otherwise provided, the Pledged Revenues and the Expansion Pledged Revenues derived in the Fiscal Year

immediately preceding the date of the issuance of the additional Parity Securities shall have been at least sufficient to pay: An amount equal to 150 percent of the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Securities and the Parity Securities proposed to be issued under the Act.

3. In determining whether or not additional Parity Securities may be issued as aforesaid under the historic earnings test in Section 803B hereby, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

4. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in Section 803B hereof, the amount of the Gross Revenues and Expansion Pledged Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by an Independent Accountant or by the Chief Financial Officer making the computations under this Section which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues or Expansion Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such Parity Securities, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes or Expansion License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing herein shall be construed to permit a reduction in License Taxes or Expansion License Taxes from the rates charged at the time of delivery of any of the 2022 Revenue Bonds, respectively.

Section 804. Certification of Revenues. A written certification or written opinion by an Independent Accountant or by the Chief Financial Officer of the Authority, based upon estimates thereby as provided in Section 803A(3) and 803B(3) hereof, that the annual revenues when adjusted as hereinabove provided in Section 803A(4) and 803B(4) hereof, are sufficient to pay such amounts as provided in Section 803B hereof, shall be conclusively presumed to be accurate in determining the right of the Authority to authorize, issue, sell and deliver additional Parity Securities.

Section 805. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Section 812 hereof, prevents the County or the Authority from issuing additional Subordinate Securities payable from the Pledged Revenues and the Expansion Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 806. Superior Securities Prohibited. Nothing herein permits the County or the Authority to issue additional bonds or other additional securities payable from the Pledged Revenues and the Expansion Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 807. Use of Proceeds. Except as otherwise specifically provided in Subsection 3 of NRS 244A.637 as it exists on the date of this Resolution, the proceeds of any additional Parity Securities or Subordinate Securities (other than any Parity Securities or Subordinate Securities issued for the purpose of funding or refunding any Outstanding securities) payable from the Pledged Revenues or any portion thereof shall be used only to pay the cost of any project (as the term “cost of any project” is defined in NRS 350.516) which project consists of:

A. constructing, purchasing, otherwise acquiring, bettering, enlarging, extending, otherwise improving and equipping any Facilities (or any combination thereof),

B. any one or more of the other purposes specified in clause 4 of Section 909B, or

C. any combination thereof,

which is authorized by the Project Act, or any act, general or special, supplemental thereto.

The proceeds of any additional Parity Securities or Subordinate Securities (other than any Parity Securities or Subordinate Securities issued for the purpose of funding or refunding any Outstanding securities) payable from the Expansion Pledged Revenues or any portion thereof shall be used only to pay the cost of any project (as the term “cost of any project” is defined in NRS 350.516) which project is authorized under Section 59(3) of the Act.

Section 808. Issuance of Refunding Securities. At any time after the 2022 Revenue Bonds, or any part thereof, are issued and remain Outstanding, if the Authority shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity Securities, such Bonds or other Parity Securities, or any part thereof, may be refunded only if the Bonds or other Parity Securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the Authority's option upon proper call, unless the Holder or Holders of all such outstanding Bonds or other Parity Securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues and the Expansion Pledged Revenues or any portion thereof is changed (except as provided in Sections 806 and 809 through 812 hereof).

Section 809. Partial Refundings. The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any Bonds or other Parity Securities of the same issue which is not refunded, if there is any; and the Holder or Holders of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the Holder or Holders of the refunded securities of the same issue partially refunded by the refunding securities.

Section 810. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues and the Expansion Pledged Revenues shall be issued with such details as the Authority may by instrument provide, subject to the provisions of Section 812 hereof, and subject to the inclusion of any such rights and privileges designated in Section 809 hereof, but without any impairment of any contractual obligation imposed upon the Authority by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Existing Bonds).

Section 811. Protection of Securities Not Refunded. If only a part of the Outstanding Bonds and other Outstanding Parity Securities of any issue or issues payable from the Pledged Revenues and the Expansion Pledged Revenues is refunded, then such Bonds or other Parity Securities may not be refunded without the consent of the Holder or Holders of the unrefunded portion of such securities:

A. Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding Bonds or other Parity Securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, if any, of the unrefunded Bonds or other Parity Securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues and the Expansion Pledged Revenues is not raised to a higher priority than the lien thereon of the Bonds or other Parity Securities thereby refunded; or

B. Unless the lien on any Pledged Revenues and the Expansion Pledged Revenues for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

C. Unless the refunding bonds or other refunding securities are issued in compliance with Sections 803 and 804 hereof.

Section 812. Payment Dates of Additional Securities. Any additional Parity Securities or Subordinate Securities may be issued in compliance with the terms hereof, and may bear interest payable and mature on such payment dates as specified in the resolution of the Authority authorizing their issuance.

## ARTICLE IX

### MISCELLANEOUS PROTECTIVE COVENANTS

Section 901. General. The Authority hereby particularly covenants and agrees with the Holders of the 2022 Revenue Bonds and makes provisions which shall be a part of its contract with such Holders to the effect and with the purposes set forth in the following provisions and Sections of this Article.

Section 902. Performance of Duties. The Authority shall faithfully and punctually perform or cause to be performed all duties with respect to the Gross Revenues, the Expansion Pledged Revenues, and the Facilities required by the constitution and laws of the State and the various resolutions, ordinances and other instruments of the County and the Authority, including, without limitation, the proper segregation of the proceeds of the 2022 Revenue Bonds, the Gross Revenues, the Expansion Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 903. Contractual Obligations. The Authority shall perform all contractual obligations undertaken by it under leases or other agreements and with all Persons.

Section 904. Further Assurances. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, the Expansion Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County or the Authority may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and the Expansion Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Holder of any 2022 Revenue Bonds against all claims and demands of all Persons whomsoever.

Section 905. Conditions Precedent. Upon the date of issuance of any 2022 Revenue Bonds, all conditions, acts and things required by the constitution or statutes of the State, including without limitation, the Act, the Project Act, and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the 2022 Revenue Bonds shall exist, have happened, and have been performed.

Section 906. Efficient Operation and Maintenance. The Authority shall at all times operate the Facilities properly and in a sound and economical manner; and the Authority shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the Authority in connection with the maintenance, repair and operation of the Facilities shall be reasonable and

no more than would be paid by other corporations, municipalities or public bodies for similar services.

Section 907. Rules, Regulations and Other Details. The Authority shall establish and enforce reasonable rules and regulations governing the operation, care, repair, maintenance, management, control, occupancy, use and services of the Facilities and any other facilities under the jurisdiction of the Authority. The Authority shall observe and perform all of the terms and conditions contained in this Resolution and the Act, the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Facilities, to any such other facilities, or to the Authority.

Section 908. Payment of Governmental Charges. The Authority shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Facilities, or upon any part thereof, or upon any portion of the Pledged Revenues and the Expansion Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Facilities or any part thereof, except for any period during which the same is being contested in good faith by proper legal proceedings. The Authority shall not create or suffer to be created any lien or charge upon the Facilities, or any part thereof, or upon the Pledged Revenues and the Expansion Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements due in connection with the 2022 Revenue Bonds, and except as herein otherwise permitted. The Authority shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Facilities, or any part thereof, or the Pledged Revenues and the Expansion Pledged Revenues; but nothing herein requires the Authority to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 909. Protective Security; Use of Pledged Revenues.

A. The officers and agents of the Authority and the Authority shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the 2022 Revenue Bonds and any other Parity Securities or Subordinate Securities according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any Holder of any 2022 Revenue Bond or other Parity Security or Subordinate Securities might be prejudicially and materially impaired or diminished.

B. In order to ensure that the Pledged Revenues will at all times be sufficient to pay the Bond Requirements of all bonds or other securities to which the Pledged Revenues are pledged, the Authority recognizes that it must apply a portion of the Pledged Revenues to the purpose of attracting tourists to establishments that generate the License Taxes and to attracting events to the Facilities. In recognition of this need, the Authority covenants that the Pledged Revenues shall be used for the following purposes, and no other purposes, so long as the Bonds and any other Parity Bonds, and any Subordinate Securities are Outstanding:

1. for making the payments and deposits described in Sections 605 through 609 hereof;

2. for the payment of, or defeasance of, any Bond Requirements of any bonds or other securities relating to the financing or refinancing of the Facilities or other recreational facilities under the jurisdiction of the Authority, general obligations or special obligations, and regardless of whether the respective proceedings authorizing to otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues;

3. for the payment of the costs of complying with the covenants in this instrument and any other instrument that authorizes a borrowing that is secured by Pledged Revenues or is used to finance or refinance the Facilities;

4. for the payment of the costs of Improvements and the cost of improving, extending and bettering any recreational facilities authorized by NRS 244A.597 to 244A.655, inclusive, including, but not limited to, by making annual grants to the State, the County and Cities for capital improvements for recreational facilities, and of constructing, purchasing or otherwise acquiring any such recreational facilities, or real property related to those recreational facilities;

5. for the costs of operating and maintaining any recreational facility under the jurisdiction of the Authority that is not included in the term Facilities;

6. for the payment of the costs of the Authority Board and of officers, agents and employees hired thereby, and of incidentals incurred thereby, including, without limitation, the general and administrative costs of the Authority, that are not included in Operation and Maintenance Expenses;

7. for payment of the expenses described in NRS 244A.621(1) and the reasonable promotional expenses pertaining to recreational facilities under the jurisdiction of the Authority, including, without limitation, the costs of advertising, publicizing and promoting the Facilities and attracting events thereto;

8. for payment of the expenses described in NRS 244A.621(2) and the reasonable expenses pertaining to the promotion of tourism and gaming generally including, without limitation, the costs of advertising, publicizing and promoting the other recreational facilities and attractions in the County, attracting tourists to the establishments that generate the License Taxes, attracting events to and sponsoring events in the County that will attract tourists to the establishments that generate the License Taxes, and assisting visitors to the County by providing information about the County and its recreational facilities and attractions; and also including, without limitation, payment of such expenses pertaining to the promotion of tourism and gaming generally through grants to the chambers of commerce of the Cities and the County or other nonprofit groups or associations; and



9. for any other lawful purpose including, without limitation, the purpose of improving, operating or maintaining an airport as described in NRS 244A.622, but no more than one percent (1%) of the Pledged Revenues received in any year may be used for a purpose other than the purposes described in clauses (1) through (8) of this Section 909B.

C. The Expansion Pledged Revenues shall be used only for the purposes permitted by the Act.

Section 910. Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the Authority shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the 2022 Revenue Bonds or any other Parity Securities or Subordinate Securities and the Authority shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Resolution, except upon the prior payment in full of the principal of all 2022 Revenue Bonds and any Bonds, Parity Securities or Subordinate Securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 911. Prompt Payment of 2022 Revenue Bonds. The Authority shall promptly pay the Bond Requirements of every 2022 Revenue Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the 2022 Revenue Bonds according to the true intent and meaning hereof.

Section 912. Use of 2022 Revenue Bond Fund. The 2022 Revenue Bond Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Bond Requirements of the 2022 Revenue Bonds, subject to the provisions set forth in Section 1001 hereof.

Section 913. Other Liens. Other than subordinate securities and as otherwise provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any part thereof, or on or against the Pledged Revenues and the Expansion Pledged Revenues derived or to be derived.

Section 914. Corporate Existence. The Authority shall maintain its corporate identity and existence so long as any of the 2022 Revenue Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the Authority and is obligated by law to operate and maintain the Facilities and to fix and collect the Gross Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any Holder of any Outstanding 2022 Revenue Bond.

Section 915. Disposal of Facilities Prohibited. Except for the use of the Facilities and services relating thereto in the normal course of business, neither all nor a substantial part of the Facilities

shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the 2022 Revenue Bonds have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the 2022 Revenue Bonds have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the title to the Facilities or to any useful part thereof, so including any property necessary to the operation and use of the Facilities and the lands and interests in lands comprising the sites of the Facilities shall not be transferred, except as provided in Section 916 hereof.

Section 916. Disposal of Property Permitted. At any time or from time to time property comprising a portion of the Facilities may be sold, exchanged, leased or otherwise transferred if such transferred property constitutes a part of the Facilities which are not useful in the construction, reconstruction or operation thereof, or if such property ceases to be necessary for the efficient operation of the Facilities, or if such property is replaced by other property of at least equal value, or if the Authority receives at the time of such disposal a report of an Independent Accountant that the Pledged Revenues for the next preceding Fiscal Year, if adjusted to take into account the disposal of the Facilities disposed, would be sufficient to meet the Authority's obligations under Section 923 hereof for such preceding Fiscal Year. Any proceeds of any such sale, exchange or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, and any proceeds of any such lease received shall be deposited by the Authority as Gross Revenues in the Income Fund.

Section 917. Loss from Condemnation. If any part of the Facilities is taken by the exercise of a power of eminent domain, the amount of any award received shall be paid into a capital improvement account relating to the Facilities for the purposes thereof, or shall be applied to the redemption of the Outstanding 2022 Revenue Bonds, and any Outstanding Parity Securities in accordance with the provisions hereof and with the provisions authorizing or otherwise relating to the issuance of any such Parity Securities at maturity or prior thereto if the authorizing proceedings authorize the redemption of such securities, respectively, or held as a reserve for deposit subsequently into such an account shall be regarded and paid as Operation and Maintenance Expenses of the Facilities.

Section 918. Competent Management. The Authority shall employ experienced and competent management personnel for the Facilities.

Section 919. Employment of Operations Consultants. If the Authority defaults in paying promptly the Bond Requirements of the Bonds and any other Parity Securities payable from the Pledged Revenues and the Expansion Pledged Revenues as the same fall due, or in keeping of the covenants contained in Section 923 hereof, and if such default continues for a period of 60 days, or if the Pledged Revenues and the Expansion Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds and any other securities (including all reserves therefor specified in the authorizing proceedings) payable from the Pledged Revenues and the Expansion Pledged Revenues in the Comparable Bond Year, the Authority shall retain a firm of competent operations consultants skilled in the operation of such facilities to assist the management of the Facilities so long as such default continues or so long as the Pledged Revenues and the Expansion Pledged Revenues are less than the amount hereinabove designated in this Section.

Section 920. Fidelity Bonds. Each official of the Authority or other individual having custody of any Gross Revenues or of any other moneys relating to the Facilities, including, without limitation, 2022 Revenue Bond proceeds, or responsible for the handling of such moneys, shall be bonded at all times in an amount which the Authority deems sufficient, which bond shall be conditioned upon the proper application of such funds (but need not necessarily be limited thereto). The costs of each such bond or a reasonably allocated share of the costs of any blanket bond, shall be regarded and paid as operation and maintenance expenses of the Facilities.

Section 921. Budgets. The Authority and officials of the Authority shall annually and at such other times as may be provided by law prepare and adopt a budget relating to the Facilities.

Section 922. Reasonable and Adequate Charges. While any of the 2022 Revenue Bonds remain Outstanding and unpaid, the rentals, fees, rates and other charges for the use of or otherwise relating to services rendered by the Facilities to users thereof shall be reasonable and just, taking into account and consideration public interests and needs, the moneys derived from the License Taxes and the Expansion Pledged Revenues, the cost and value of the Facilities, the Operation and Maintenance Expenses thereof, the proper and necessary allowances for the depreciation thereof, and the amounts necessary to meet the Bond Requirements of all 2022 Revenue Bonds and any other Parity Securities or Subordinate Securities, including, without limitation, reserves and any replacement funds therefor.

Section 923. Adequacy and Applicability of Charges. There shall be charged against users of the Facilities (but not necessarily all users thereof) such rentals, fees, rates and other charges as shall be at least adequate to meet the requirements of this Section and other provisions hereof. Such charges relating to the Facilities shall be sufficient together with the proceeds of the License Taxes to produce Gross Revenues and the Expansion Pledged Revenues (provided that the Expansion Pledged Revenues shall only be used for purposes permitted by the Act) to pay in each Fiscal Year:

A. An amount equal to the annual Operation and Maintenance Expenses of the Facilities for the Fiscal Year,

B. An amount equal to the sum of (i) 1.25 times the annual principal and interest requirements on the 2022 Revenue Bonds and any other Parity Securities or Subordinate Securities payable in the Comparable Bond Year and (ii) any amounts required to be accumulated from the Pledged Revenues and the Expansion Pledged Revenues in such Bond Year into any reserves or other accounts for such securities, and

C. Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues, the Expansion Pledged Revenues, or any securities payable therefrom; but the foregoing rate maintenance covenant is subject to compliance with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the Authority for the use of or otherwise relating to, and all services rendered by, the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Revenues shall be subject

to distribution to the payment of Operation and Maintenance Expenses of the Facilities and to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as herein provided. All of such Expansion Pledged Revenues shall be subject to the payment of the Bond Requirements of all securities payable from the Expansion Pledged Revenues, including reasonable reserves therefor, as herein provided.

Section 924. Collection of Charges, License Taxes, and Expansion Pledged Revenues.

A. The Authority, on behalf of the County, shall cause the Gross Revenues, both the proceeds of the License Taxes and the rentals, fees, rates and other charges relating to the Facilities, to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Gross Revenues shall be adequate to meet the requirements of this Resolution and of any other resolutions supplemental hereto. If the Authority is of the opinion that any License Taxes are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as heretofore authorized by the Board and each City Council of the Cities in the County and as prescribed in NRS 268.460.

B. [Reserved].

C. The Authority, on behalf of the County, shall cause the Expansion Pledged Revenues to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Expansion Pledged Revenues shall be adequate to meet the requirements of this Resolution and of any other resolutions supplemental hereto. If the Authority is of the opinion that any Expansion Pledged Revenues are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as heretofore authorized by the Board and each City Council of the Cities in the County and as prescribed in NRS 268.460.

Section 925. Prejudicial Modification of License Taxes and Expansion License Taxes Prohibited. The Authority shall prevent the Board or any City Council of any City or any governing body of any other public body in the County from permitting any trade, calling, industry, occupation, profession or business located in the County and now subject to the payment of a License Tax or an Expansion License Tax to avoid the payment of such tax at a later time after the issuance of any of the 2022 Revenue Bonds; and the Authority shall prevent the Board or any City Council from repealing or modifying any License Taxes or Expansion License Tax in any manner prejudicially and materially affecting the security or pledge for the payment of the 2022 Revenue Bonds.

Section 926. Costs of Collecting License Taxes. In determining the Gross Revenues, the reasonable and actual costs of the collection of the License Taxes, not exceeding for any collection period an amount equal to 10% of the gross revenues collected therefrom shall be deducted; but the Cities and the County may enter into an agreement with the Authority for the payment of collection fees which may be more or less than 10% of the License Taxes collected by a particular City or the County, except that the total payments of collection fees to all of the Cities and the County shall not exceed 10% of the combined License Taxes collected by all of the Cities and the County, for any collection period. Pursuant to the Act, the Expansion License Taxes are not

subject to the collection fee set forth in NRS 244A.645(2). A collection fee exceeding an amount not to exceed the lesser of: (a) 10% of the gross revenues of the License Taxes; or (b) a total of \$25,000,000 and which would have been paid to the collecting entity constitutes Pledged Collection Fees and must be pledged to the payment of principal and interest on bonds issued pursuant to Section 61 of the Act, must be accounted for separately and used only for the purposes described in Section 59(3)(a) of the Act and must not be used for any purpose set forth in Section 60 of the Act.

Section 927. Levy of Charges. The Authority, shall continue to establish, fix and levy the rentals, fees, rates and other charges which are required by Section 923 hereof, if such action is necessary therefor. No reduction in any initial or existing schedule of charges for the Facilities may be made unless:

A. The Authority has fully complied with the provisions of Article VI hereof for at least the full Fiscal Year immediately preceding such reduction of the schedule of charges; and

B. The audit required by the Independent Accountant by Section 930 hereof for the full Fiscal Year immediately preceding such reduction discloses that the estimated revenues resulting from the proposed schedule, after its proposed reduction, for the Facilities shall be sufficient in such Fiscal Year, together with the proceeds of the License Taxes and the Expansion Pledged Revenues to meet the obligation of Section 923 hereof.

Section 928. Records. So long as any of the 2022 Revenue Bonds and any other securities payable from the Pledged Revenues and the Expansion Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the Authority, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Facilities, the Gross Revenues, or the Expansion Pledged Revenues. Such records shall include (but not necessarily be limited to) monthly records showing:

A. The number of users by classes,

B. The revenues received from Facilities charges by classes of users and from License Taxes by classes, and

C. A detailed statement of the expenses of the Facilities.

Section 929. Maintenance and Inspection of Records. All requisitions, requests, certificates, opinions and other documents received by any individual on behalf of the Authority in connection with the Facilities under the provisions of this Resolution shall be retained in the Authority's official records. Any Holder of any of the 2022 Revenue Bonds or any other securities payable from the Pledged Revenues and the Expansion Pledged Revenues, or any duly authorized agent or agents of such Holder, or the Underwriter, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Facilities, the Gross Revenues, and the Expansion Pledged Revenues, to make copies of such records, accounts and data, and to inspect the Facilities and all properties comprising the Facilities.

Section 930. Audits Required. The Authority shall within 90 days following the close of each Fiscal Year, order an audit for the Fiscal Year of such records and accounts to be made forthwith by an Independent Accountant, and order an audit report showing the receipts and disbursements for each account relating to the Facilities, the Gross Revenues, or the Expansion Pledged Revenues. Each such audit report shall be available for inspection by the Underwriter or any Holder of any of the 2022 Revenue Bonds. All expense incurred in the making of the audits and reports required by this Section shall be regarded and paid as Operation and Maintenance Expenses.

Section 931. Contents of Audit Reports. Each audit report shall contain such matters may be thought proper by the Independent Accountant to be included in the report, and shall include a statement in detail of the income from the Gross Revenues and the Expansion Pledged Revenues, and expenditures of the Facilities for the audit period and a balance sheet as of the end of the Fiscal Year.

Section 932. Continuing Disclosure Undertaking. The Authority covenants for the benefit of the Holders and the Beneficial Owners of the Bonds to comply with the provisions of the final Continuing Disclosure Certificate in substantially the form of the most recent Continuing Disclosure Certificate executed by the Authority, with necessary additions to reflect the pledge of the Expansion Pledged Revenues, to be executed by the CEO or the Chief Financial Officer of the Authority and delivered in connection with the delivery of the 2022 Revenue Bonds.

Section 933. Insurance and Reconstruction. The Authority shall at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interests of the Authority and of each Holder of a 2022 Revenue Bond or any other security payable from the Pledged Revenues and the Expansion Pledged Revenues, except as herein otherwise provided. If at any time the Authority is unable to obtain insurance to the extent provided herein, the Authority shall maintain such insurance to the extent it is reasonably obtainable. The Authority may establish a program of self-insurance in lieu of providing the insurance hereinabove in this Section required. If any useful part of the Facilities shall be damaged or destroyed, the Authority shall, as expeditiously as possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance relating to the Facilities shall, except for proceeds of any use and occupancy insurance, be applied to the necessary costs involved in such repair and replacement and to the extent not so applied, together with the proceeds of any such use and occupancy insurance, shall be deposited in the Income Fund as Gross Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of the property insurance available for payment of the same, moneys in the Income Fund shall be used to the extent necessary for such purposes, as permitted by Section 610 hereof.

Section 934. Title to Sites. The Facilities and each part thereof shall continue to be constructed or otherwise acquired and located on land owned in fee simple by the County or the Authority or over which the County or the Authority has a perpetual easement, free and clear of all liens and encumbrances of whatsoever nature, except for any facilities located in a public street or highway or upon other lands of any public body politic and corporate, which lands in the opinion of counsel

for the Authority, are sufficient for its purposes. Promptly, from time to time, the Authority shall take such action as may be necessary or proper to remedy or cure any defect in or cloud upon such title to such lands owned in fee simple or subject to an easement (other than such excepted public lands), or any part thereof, whether now existing or hereafter developing, and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose.

Section 935. Performance Bonds. In order to ensure the completion of any project to construct or otherwise acquire additional facilities to better, extend or otherwise improve the Facilities, including the Project, and to protect the Holder or Holders of any 2022 Revenue Bonds, the Authority shall require each Person with whom it may contract for labor or for materials of construction to furnish a performance bond in the full amount of any contract exceeding such amount as the Authority determines. Any such contract for labor and materials shall provide that payment thereunder shall not be made by the Authority in excess of 90% of current estimates until the completion of the construction under the contract and the acceptance of the construction by the Authority. Any sum or sums derived from such performance bond or performance bonds shall be used within six months after such receipt for the completion of the construction and, if not so used within that period, shall be placed in and shall be subject to the provisions of the Income Fund provided for herein.

Section 936. Tax Covenant. The Authority covenants for the benefit of the Holders of such 2022B Bonds that it will not take any action or omit to take any action with respect to such 2022B Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of such 2022B Bonds if such action or omission (i) would cause the interest on such 2022B Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on such 2022B Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code (as applicable), except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of such 2022B Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.



## ARTICLE X

### MISCELLANEOUS

Section 1001. Defeasance. When all Bond Requirements of any 2022 Revenue Bond have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and that 2022 Revenue Bond shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any Outstanding 2022 Revenue Bond or other securities when the Authority has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such 2022 Revenue Bond or other security, as the same becomes due to the final maturity of the 2022 Revenue Bond or other security, or upon any redemption date as of which the Authority shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of 2022 Revenue Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Authority and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as so needed to meet the schedule. For the purpose of this Section “Federal Securities” shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Section 1002. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Chief Financial Officer shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, the Chief Financial Officer may, upon notice mailed to the Holder of each Outstanding 2022 Revenue Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Authority shall have the right to have the same institution serve as both Registrar and Paying Agent.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 1003. Delegated Powers. The Chair of the Authority, the Secretary and the Authority Treasurer, and other officers and agents of the Authority hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

A. The printing of the 2022 Revenue Bonds, including, without limitation, if applicable, a statement of insurance pertaining to the 2022 Revenue Bonds;

B. The execution of such certificates as may be reasonably required by the Underwriter, relating, inter alia, to:

1. The signing of the 2022 Revenue Bonds and deposit of the Bonds with The Depository Trust Company;

2. The tenure and identity of the officials of the Authority, of the Authority Board;

3. The delivery of the 2022 Revenue Bonds and the receipt of the Bond purchase price;

4. The exclusion of the interest on the 2022B Bonds from gross income for federal income tax purposes;

5. If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

6. The accuracy and completeness of the statements made in the Official Statement(s) for the 2022 Revenue Bonds; and

7. The execution of any agreement related to the Paying Agent and Registrar not inconsistent with this Resolution;

C. The execution and delivery of the Continuing Disclosure Certificate in substantially the form of the most recent Continuing Disclosure Certificate executed by the Authority, with necessary additions to reflect the pledge of the Expansion Pledged Revenues;

D. The preparation and distribution of an official statement for use for prospective buyers of the 2022 Revenue Bonds, including, without limitation, such use by the Underwriter and its associates, if any; and

E. The sale and issuance of the 2022 Revenue Bonds in accordance with the provisions of this Resolution, including, but not limited to, the completion and execution of the Bond Purchase Agreement by the CEO or the Chief Financial Officer.

Section 1004. Statute of Limitations. No action or suit based upon any 2022 Revenue Bonds or other obligation of the Authority shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the Authority and the Holder of any 2022 Revenue Bonds or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the 2022 Revenue Bonds are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall

revert to the Income Fund, unless the Authority shall otherwise provide by resolution. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Authority deems it in the best interests of the public to do so and orders such payment to be made.

Section 1005. Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Holder of any 2022 Revenue Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Holder in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the Authority may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

A. The fact and the date of the execution by any Holder of any 2022 Revenue Bonds or other securities or his attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Secretary or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before the notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate holder of any securities may be established without further proof if the instrument is signed by an individual purporting to be the president or a vice president of the corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. The ownership of any of the 2022 Revenue Bonds or other securities held by any Person executing any instrument as a Holder of securities, and the numbers, date and other identification thereof, together with the date of his holding the securities, shall be proved by the registration records of the Authority kept by the Registrar.

Section 1006. Warranty upon Issuance of 2022 Revenue Bonds. Any 2022 Revenue Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the Authority for the benefit of each and every future Holder of any of the 2022 Revenue Bonds that the 2022 Revenue Bonds have been issued for a valuable consideration in full conformity with law.

Section 1007. Immunities of Underwriter. The Underwriter and any associate thereof are under no obligation to any Holder of the 2022 Revenue Bonds for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Resolution. The immunities and exemptions from liability of the Underwriter and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

## ARTICLE XI

### PRIVILEGES, RIGHTS AND REMEDIES

Section 1101. Bondholder's Remedies. Each Holder of any 2022 Revenue Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Act, Project Act, and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 210 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Gross Revenues and the proceeds of the 2022 Revenue Bonds.

Section 1102. Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Holder of any 2022 Revenue Bond to enforce the payment of the Bond Requirements due in connection with his Bond or the obligation of the Authority to pay the Bond Requirements of each 2022 Revenue Bond to the Holder thereof at the time and the place expressed in the 2022 Revenue Bond.

Section 1103. Events. Each of the following events is hereby declared an Event of Default.

A. Payment of the principal of any of the 2022 Revenue Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

B. Payment of any installment of interest on the 2022 Revenue Bonds is not made when the same becomes due and payable;

C. The Authority for any reason is rendered incapable of fulfilling its obligations hereunder;

D. The Authority fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Revenues, the Facilities or the Expansion Pledged Revenues, or otherwise, including, without limitation, this Resolution, and such failure continues for 60 days after receipt of notice from the Holders of 10% in principal amount of the 2022 Revenue Bonds then Outstanding;

E. The Authority discontinues, unreasonably delays, or fails to carry out with reasonable dispatch the reconstruction of any part of the Facilities which is destroyed or damaged and is not promptly repaired or replaced (whether the failure promptly to repair the same is due to impracticality of the repair or replacement or is due to a lack of moneys therefor or for any other reason);

F. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Authority appointing a receiver or receivers for the Facilities or for the Gross Revenues and the Expansion Pledged Revenues and any other moneys subject to the lien to secure the payment of the 2022 Revenue Bonds, or both the Facilities and such moneys, or if an order or decree having been entered without the consent or acquiescence of the Authority is not vacated or discharged or stayed on appeal within 60 days after entry; and

G. The Authority makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the 2022 Revenue Bonds or in this Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the Authority by the Holders of 10% in principal amount of the 2022 Revenue Bonds then Outstanding.

Section 1104. Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 1103 hereof, then and in every case the Holder or Holders of not less than 10% in principal amount of the 2022 Revenue Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the Authority and its agents, officers and employees to protect and to enforce the rights of any Holder of 2022 Revenue Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the Holder or Holders may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Holder of any 2022 Revenue Bond, or to require the Authority to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Holders of the 2022 Revenue Bonds, any parity securities and any coupons then Outstanding.

Section 1105. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of Holders hereunder, the consent to any such appointment being hereby expressly granted by the Authority, may enter and may take possession of the Facilities, subject to the rights and privileges of any lessee or other user under any lease or other contract, may operate and maintain the same, may prescribe rentals, fees, rates and other charges, and may collect, receive and apply all Gross Revenues and Expansion Pledged Revenues arising after the appointment of the receiver in the same manner as the Authority itself might do.

Section 1106. Rights and Privileges Cumulative. The failure of any Holder of any Outstanding 2022 Revenue Bond to proceed in any manner herein provided shall not relieve the Authority, the Authority, or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any Holder (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Holder shall not be deemed a waiver of any other right or privilege thereof.

Section 1107. Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 1103 hereof, the Authority, in addition, shall do and perform all proper acts on behalf of and for the Holders of 2022 Revenue Bonds to protect and to preserve the security created for the payment of their 2022 Revenue Bonds and to insure the payment of the 2022 Revenue Bond Requirements promptly as the same become due. During any period of default, so long as any of the 2022 Revenue Bonds issued hereunder, as to any Bond Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues and Expansion Pledged Revenues shall be paid into the 2022 Revenue Bond Fund, or, in the event of securities

heretofore and hereafter issued and Outstanding during that period of time on a parity with the 2022 Revenue Bonds, shall be paid into the bond accounts for all parity securities on an equitable and prorated basis, and used for the purposes therein provided. If the Authority fails or refuses to proceed as in this Section provided, the Holder or Holders of not less than 10% in principal amount of the 2022 Revenue Bonds then outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Holders of the 2022 Revenue Bonds as hereinabove provided; and to that end any such Holders of Outstanding 2022 Revenue Bonds shall be subrogated to all rights of the County or the Authority under any user agreement, lease or other contract involving the Facilities, the Pledged Revenues, or the Expansion Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the 2022 Revenue Bonds are Outstanding.

Section 1108. Duties in Bankruptcy Proceedings. If a lessee or other user of the Facilities or any Person paying Facilities Revenues, License Taxes, or Expansion License Tax proceeds under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the Authority, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Holders of the 2022 Revenue Bonds in such proceedings, including the filing of any claims for unpaid rentals, fees, rates, other charges, License Taxes, Expansion License Taxes, and any other payments or otherwise arising from the breach of any of the covenants, terms or conditions of any contract involving the Facilities, the Pledged Revenues, or the Expansion Pledged Revenues.

Section 1109. Prejudicial Action Unnecessary. Nothing in this Article requires the Authority to proceed as provided therein if the Authority determines in good faith and without any gross abuse of its discretion that if the Authority so proceeds it is more likely than not to incur a net loss rather than a net gain, or the action is otherwise likely to affect materially and prejudicially the Holders of the Outstanding 2022 Revenue Bonds and any Outstanding Parity Securities.

## ARTICLE XII

### AMENDMENT OF RESOLUTION

Section 1201. Privilege of Amendments. This Resolution may be amended or supplemented by resolution adopted by the Authority in accordance with the laws of the State, without receipt by the Authority of any additional consideration, and without the consent of the Holders of the 2022 Revenue Bonds or the insurer of the 2022 Revenue Bonds, if any, in order to correct any format defect or ambiguity or in order to make any other change that will not materially adversely affect the rights of the Holders of the 2022 Revenue Bonds, and may be amended otherwise with the written consent of the insurer of the 2022 Revenue Bonds if they are insured, and if they are not insured with the written consent of the Holders of a majority in aggregate principal amount of the 2022 Revenue Bonds authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental resolution.

Section 1202. Limitations upon Amendments. No such instrument shall permit without the written consent of the insurer of the 2022 Revenue Bonds, if any, and all Holders of the 2022 Revenue Bonds adversely and materially affected thereby:

A. A change in the maturity or in the terms of redemption of the principal of any outstanding 2022 Revenue Bond or any installment of interest thereon; or

B. A reduction in the principal amount of any 2022 Revenue Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Holder of the 2022 Revenue Bond; or

C. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

D. A reduction of the percentages or otherwise affecting the description of 2022 Revenue Bonds the consent of the Holders of which is required for any modification or amendment; or

E. The establishment of priorities as between 2022 Revenue Bonds issued and Outstanding under the provisions of this Resolution; or

F. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the Holders of less than all of the 2022 Revenue Bonds then Outstanding.

Section 1203. Notice of Amendment. Whenever the Authority proposes to amend or modify this Resolution with the consent of the Holders of the 2022 Revenue Bonds under the provisions of this Article, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by mail, including electronic mail, to the Paying Agent, the Registrar, and the Holder of each of the 2022 Revenue Bonds Outstanding. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Chief Financial Officer for public inspection.



Section 1204. Time for Amendment. Whenever at any time within one year from the date of the mailing of such notice, there shall be filed in the office of the Chief Financial Officer an instrument or instruments executed by the Holders of at least a majority in aggregate principal amount of the 2022 Revenue Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the Authority may adopt the amendatory instrument and the instrument shall become effective.

Section 1205. Binding Consent to Amendment. If the Holders of at least a majority in aggregate principal amount of the 2022 Revenue Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such Holders shall have consented to and approved the adoption thereof as herein provided, no Holder of any 2022 Revenue Bond, whether or not the Holder shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the Authority from taking any action pursuant to the provisions thereof.

Section 1206. Time Consent Binding. Any consent given by the Holder of a 2022 Revenue Bond pursuant to the provisions of this Article shall be irrevocable for a period of six months from the date of the mailing of the notice above provided for in Section 1203 hereof, and shall be conclusive and binding upon all future Holders of the same 2022 Revenue Bond during that period. Such consent may be revoked at any time after six months from the date of the mailing of the notice by the Holder who gave the consent or by a successor in title by filing notice of the revocation with the Secretary, but the revocation shall not be effective if the Holders of a majority in aggregate principal amount of the 2022 Revenue Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1207. Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the Authority and of the Holders of the 2022 Revenue Bonds hereunder may be modified or amended in any respect upon the adoption by the Authority and upon the filing with the Secretary of an instrument to that effect and with the consent of the Holders of all the then Outstanding 2022 Revenue Bonds, and no notice to Holders of 2022 Revenue Bonds shall be required as provided in Section 1203 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1208. Exclusion of Authority's Bonds. At the time of any consent or of other action taken under this Article, the shall furnish to the Secretary a certificate, upon which the Authority may rely, describing all 2022 Revenue Bonds to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding 2022 Revenue Bonds provided for in this Article, and the Authority shall not be entitled with respect to such 2022 Revenue Bonds to give any consent or to take any other action provided for in this Article, pursuant to Section 103 hereof.

Section 1209. Notation on Bonds. 2022 Revenue Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Authority as to the action; and if any 2022 Revenue Bond so authenticated and delivered shall bear such notation, then upon demand of the Holder of any 2022

Revenue Bond Outstanding at such effective date and upon presentation of his 2022 Revenue Bond for the purpose at the principal office of the Secretary, suitable notation shall be made on the 2022 Revenue Bond by the Secretary as to any such action. If the Authority so determines, new 2022 Revenue Bonds so modified as in the opinion of the Authority to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Holder of any 2022 Revenue Bond then Outstanding, shall be exchanged without cost to the Holder for 2022 Revenue Bonds then Outstanding upon surrender of the 2022 Revenue Bonds.

Section 1210. Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article may be proved by a certificate of the Secretary, and the amount and number of the 2022 Revenue Bonds held by any Person executing such instrument, and the date of his holding the same may be proved as provided in Section 1209 hereof.

ADOPTED this August 9, 2022.

By \_\_\_\_\_  
Chair, Las Vegas Convention  
and Visitors Authority, Nevada

Attest:

\_\_\_\_\_  
Secretary, Las Vegas Convention and  
Visitors Authority, Nevada

STATE OF NEVADA            )  
  ) ss.  
COUNTY OF CLARK         )

I am the duly chosen, qualified and acting Secretary of the Las Vegas Convention and Visitors Authority (herein “Authority”), Nevada do hereby certify:

1.       The foregoing pages, inclusive, constitute a true, correct and compared copy of a resolution of the Authority adopted at a regular meeting of the Authority held on August 9, 2022, and the original of such resolution has been approved and authenticated by the signature of the Chair of the Authority and myself as Secretary, and has been recorded in the minute book of the Authority kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2.       The members of the Authority were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye:

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Those Voting Nay:

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Those Abstaining:

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Those Absent:

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3.       All members of the Authority were given due and proper notice of such meeting.

4.       Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020. A copy of the notice of meeting and excerpt from the agenda for the meeting relating to the resolutions, as posted at least 3 working days in advance of the meeting on the Authority’s website, the State of Nevada’s public notice website, and at the Authority’s office is attached as Exhibit A.

5. At least 3 working days before such meeting, such notice was given to each member of the Authority and to each person, if any, who has requested notice of meetings of the Authority in accordance with the requirements of Chapter 241 of NRS.

IN WITNESS WHEREOF, I have hereunto set my hand this August 9, 2022.

---

Secretary

## EXHIBIT A

(Attach Copy of Notice of Meeting)

## **CERTIFICATE OF THE CEO PURSUANT TO NRS 350.155**

IT IS HEREBY CERTIFIED by the undersigned CEO, as the chief administrative officer of the Las Vegas Convention and Visitors Authority, Nevada (the “Authority”), in connection with the sale and issuance of the Authority’s Convention Center Expansion and Renovation Revenue Bonds, Series 2022B and Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2022C (collectively, the “Bonds”), being issued for the purposes described in the resolution of the Authority adopted on August 9, 2022 authorizing the issuance of the Bonds, that:

1. Pursuant to NRS 350.155(2)(j) the particular conditions in the market which indicate that a negotiated sale of the Bonds may provide a benefit to the Authority are described in the report of JNA Consulting Group LLC and Montague DeRose and Associates, LLC, as financial advisors to the Authority in connection with the Bonds, attached to this certificate and made a part hereof (the “Financial Advisors Report”); and

2. The estimated amount of benefit which will accrue to the Authority described in the Financial Advisors Report is incorporated herein by reference as if set forth in full herein.

WITNESS my hand as of this August 9, 2022.

DocuSigned by:  
  
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\_\_\_\_\_  
CEO  
Las Vegas Convention and Visitors  
Authority, Nevada





# **JNA Consulting Group, LLC**

***Independent Public Finance Advisors***

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To: Ed Finger, Chief Financial Officer, Las Vegas Convention and Visitors Authority

From: JNA Consulting Group, LLC and Montague DeRose and Associates

Date: August 02, 2022

RE: Proposed Method of Sale for Convention Center Expansion and Renovation Revenue Bonds Series 2022B (Tax-exempt) and 2022C (Taxable)

As required under Nevada Revised Statutes, this memo serves as the financial advisor's certification of the potential benefits available by utilizing a negotiated method of sale for the Las Vegas Convention and Visitors Authority, Nevada Convention Center Expansion and Renovation Revenue Bonds Series 2022B (Tax-exempt) and 2022C (Taxable) (collectively the "Bonds").

The Bonds are being issued to pay costs related to the expansion and renovation of the Las Vegas Convention Center. NRS 350.155(2)(j) provides that under certain market conditions the bonds may be sold at negotiated sale. We believe these statutes apply to the Bonds for the following reasons:

- In order to provide flexibility under Private Use regulations pertaining to the operations of the Convention Center required due to the tax exemption of the Bonds, it may be advisable to limit the issue price of the tax-exempt series to maximize the private use allocation. Since the issue price of the bonds is not known until pricing, flexibility is required to adjust the size of the taxable bonds based on the result of the tax-exempt pricing. A negotiated sale will provide greater flexibility to structure and size the bond issuance as the Authority moves forward with the project and the renewal of various contracts.
- As a result of the economic shock of the pandemic, room tax and tourism related credits have been viewed in a different light in the market. Given the recovery Las Vegas has seen over the last number of months, the ability to premarket the Bonds and have investor calls to tell the Authority's story will greatly impact the success of the bond sale. Premarketing and investor calls are mostly easily accomplished with a negotiated method of sale. Being able to directly communicate with interested investors should result in greater demand for the Bonds and reduce the risk of unsold balances that may occur after a competitive sale which can result in higher underwriting costs.


We expect that utilizing a negotiated sale for the Bonds may provide many benefits that cannot be easily quantified like sale timing, the ability to manage couponing and redemption features and operational flexibility by managing the Private Use issues. We estimate the benefit provided by the ability to market the bonds and provide information to targeted investors provided by a negotiated sale will be at least \$400,000.

If you have any questions, please contact Martin Johnson at (702) 294-5100 or Jim Bemis at (805) 496-2211.

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## BOARD OF DIRECTORS MEETING

### AGENDA DOCUMENTATION

<b>MEETING DATE:</b>	AUGUST 9, 2022	<b>ITEM NO. 7</b>
<b>TO:</b>	BOARD OF DIRECTORS	
<b>FROM:</b>	CAROLINE BATEMAN GENERAL COUNSEL	<small>DocuSigned by:</small>  <small>382257E6F8A14DD...</small>
<b>SUBJECT:</b>	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 information item and does not require Board action.

#### **FISCAL IMPACT**

TBD

<b>BOARD ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

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#### **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, 2022**

**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.

Amendment Date	Contractor/Supplier	Description/Justification	Original 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, 2022, through June 30, 2022. 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.

Amendment Date	Contractor/Supplier	Description/Justification	Original Amount	Amendment Amount	Revised Amount
April 2022	SHI International	Microsoft Office365 Enterprise Software License – Increased Funds to Add Additional Security Subscription for Threat Detection	\$538,968	\$61,743	\$600,711

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

**LAS VEGAS CONVENTION AND VISITORS AUTHORITY  
REPORT FOR THE PERIOD ENDED JUNE 30, 2022**

**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, 2022 through June 30, 2022.

**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
McCarthy Building Company	4599	• Redesign of South Drive	\$3,085
McCarthy Building Company	4599	• Reduction for Additional Cost Incurred for QAA Inspector for Exterior Insulation Finish System (EIFS) Installation	(\$10,315)

**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, 2022 through June 30, 2022.

Contractor	LVCVA Contract No.	Item 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, 2022 through June 30, 2022. 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
6/27/22	Hunt-Penta, Joint Venture	\$2,800,000	CMAR– LVCCD Phase 3 for Pre-Construction Services	<ul style="list-style-type: none"> <li>Martin Harris</li> </ul>

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

Award	Vendor	Amount	Description	Other Bids Received
NONE				

**Contracts awarded under \$25,000:**

Award	Vendor	Amount	Description
4/8/22	Expansion Specialties	\$2,575	<ul style="list-style-type: none"> <li>Expansion Joint Repair in South Hall</li> </ul>
4/8/22	Lanz Construction	\$23,205	<ul style="list-style-type: none"> <li>Diamond Lot Asphalt Repairs</li> </ul>
4/22/22	Johnson Controls	\$12,000	<ul style="list-style-type: none"> <li>Fire Panel Service and Repair</li> </ul>
5/3/22	Cashman Equipment	\$20,226	<ul style="list-style-type: none"> <li>Emergency Repair of North Road Generator Radiator</li> </ul>
5/5/22	Commercial Consulting Services	\$20,000	<ul style="list-style-type: none"> <li>Preventative Maintenance on Frequency Drives</li> </ul>
5/17/22	McKeon Door of NV	\$9,944	<ul style="list-style-type: none"> <li>Fire Door Testing and Repair</li> </ul>
5/23/22	Lawrence Roll Up Doors	\$10,000	<ul style="list-style-type: none"> <li>Repairs on Roll Up Doors</li> </ul>
5/31/22	G&G Systems	\$3,400	<ul style="list-style-type: none"> <li>Testing and Maintenance of Fire Suppression Systems</li> </ul>
5/31/22	Ideal Supply Company	\$6,651	<ul style="list-style-type: none"> <li>Install Water Heater in Blockhouse</li> </ul>
5/31/22	Marnell Masonry	\$7,500	<ul style="list-style-type: none"> <li>Interior Block Wall Repairs</li> </ul>
6/7/22	Henderson Motors	\$4,000	<ul style="list-style-type: none"> <li>Machine Pump Shaft Replacement</li> </ul>
6/9/22	Iovino Leasing Enterprise	\$1,500	<ul style="list-style-type: none"> <li>Block Wall Repairs</li> </ul>
6/14/22	Topnotch Services	\$10,020	<ul style="list-style-type: none"> <li>Storm Water Protection</li> </ul>
6/16/22	Sunstone Building Specialties	\$16,000	<ul style="list-style-type: none"> <li>Parts and Repairs to Telescopic Doors</li> </ul>

**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, 2022 through June 30, 2022. 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
NONE			

**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, 2022 through June 30, 2022.


Contractor	Term	Agreed Upon Amount	Description
Applied Analysis	7/1/22-6/30/23	\$96,000	Economic Analysis Research
Bensussen Deutsch Association (BDA)	4/30/22	\$76,713	Volunteer Uniforms for 2022 NFL Draft
ODP Business Solutions (Office Depot)	7/1/22-6/30/23	\$60,000	Office Supplies
L&S Energy Services	4/12/22-10/31/22	\$57,480	American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Level II Energy Demand Study
Garford Media	5/31/22	\$52,950	Talent Services for Social Productions Photoshoot
HADCO Staffing Solutions	7/1/22-6/30/23	\$50,000	Temporary Staffing for Traffic Control

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

# LAS VEGAS CONVENTION AND VISITORS AUTHORITY

## BOARD OF DIRECTORS MEETING

### AGENDA DOCUMENTATION

<b>MEETING DATE:</b>	AUGUST 9, 2022	<b>ITEM NO. 8</b>
<b>TO:</b>	BOARD OF DIRECTORS	
<b>FROM:</b>	BRIAN YOST CHIEF OPERATING OFFICER	<small>DocuSigned by:</small>  <small>9EB0A1EA330F4A7...</small>
<b>SUBJECT:</b>	LAS VEGAS CONVENTION CENTER DISTRICT (LVCCD) PHASE THREE RENOVATION PLAN APPROVAL	

#### **RECOMMENDATION**

The LVCCD Committee met on May 11, 2022, in a joint meeting with the Governor's Oversight Panel for Convention Facilities in Clark County (Oversight Panel) to discuss Item A, the LVCCD Phase Three Renovation Plan. The LVCCD Committee Chair will present a report to the Board of Directors. The Board will contemplate approval of the Plan for recommendation to the Oversight Panel.

#### **The LVCCD Committee Chair will present a report to the Board of Directors.**

#### **Item A. Las Vegas Convention Center District Phase Three Renovation Plan (Plan)**

The Plan proposes scope, schedule, and budget for the renovation of the existing Las Vegas Convention Center.

For possible action.

#### **FISCAL IMPACT**

This agenda item does not have a fiscal impact as it solely contemplates approval of the Plan. The Board's budgetary approvals for the LVCCD Project, including approvals for the construction manager and architect, occurred in prior agenda items and will continue to occur in future budgets over the life of the Renovation project.

<b>BOARD ACTION:</b>	
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**STEVE HILL**  
**CEO/PRESIDENT**

#### **PURPOSE AND BACKGROUND**

##### **Background**

In March of 2020, due to the negative impact of the COVID-19 pandemic on the financial capacity of the Las Vegas Convention and Visitors Authority (LVCVA) to proceed, the decision was made to indefinitely suspend the Phase Three Renovation project which had received approval by the Board of Directors in April 2019. Design of the project had

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

Meeting Date: August 9, 2022

Subject: Las Vegas Convention Center District  
Phase Three Renovation Plan

concluded, but construction of the renovation had not commenced at the time of the suspension.

In the fall of 2021, with the return of trade show customers and the improvement in the LVCVA's financial capacity, the decision was made to restart the Phase Three Renovation project.

Pursuant to Senate Bill 1 of the 2016 Special Session of the Nevada Legislature, the LVCVA must obtain the Oversight Panel's approval of the Plan.

The Plan for the renovation is a revised approach from the previously suspended effort resulting from:

- 1) Increased costs in the construction marketplace during the last several years due to the COVID-19 pandemic,
- 2) Construction sequence adjustments to support the trade show calendar of events during the next three years, and
- 3) Re-evaluation/confirmation of customer needs within the existing facilities.

The projected cost for the renovation is \$600M. The renovation is scheduled to be completed at the end of calendar year 2025.



# JOINT MEETING OF THE LAS VEGAS CONVENTION CENTER DISTRICT COMMITTEE AND THE OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY AGENDA DOCUMENTATION

<b>MEETING DATE:</b>	<b>MAY 11, 2022</b>	<b>ITEM A</b>
<b>TO:</b>	<b>LAS VEGAS CONVENTION CENTER DISTRICT COMMITTEE AND OVERSIGHT PANEL FOR CONVENTION FACILITIES IN CLARK COUNTY</b>	
<b>FROM:</b>	<b>BRIAN YOST CHIEF OPERATING OFFICER</b>	DocuSigned by: <i>Brian Yost</i> 9EB0ATEA330F4A7...
<b>SUBJECT:</b>	<b>LAS VEGAS CONVENTION CENTER DISTRICT REVISED PHASE THREE RENOVATION PLAN</b>	

## RECOMMENDATION

Las Vegas Convention and Visitors Authority (LVCVA) staff will present an update on the Las Vegas Convention Center District Phase Three Renovation project.

This is an information item and does not require Committee or Oversight Panel action.

## FISCAL IMPACT

None

<b>COMMITTEE ACTION:</b>	<b>PRESENTED</b>
<b>PANEL ACTION:</b>	<b>PRESENTED</b>

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*Steve Hill*  
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**STEVE HILL**  
**CEO/PRESIDENT**

## PURPOSE AND BACKGROUND

The Las Vegas Convention Center District (LVCCD) Plan was produced in 2017 and created the blueprint for the development of the Las Vegas Convention Center District.

The Plan identified an overall program for three phases of LVCCD development:

**Phase One** Riviera Hotel Acquisition, Demolition/Site Improvements (Completed February 2017)

**Phase Two** Expansion of the Las Vegas Convention Center (LVCC) (Completed December 2020)

**Phase Three** Renovation of the existing Las Vegas Convention Center (North, Central and South Halls)

Joint Meeting of the  
Las Vegas Convention Center District Committee and the  
Oversight Panel for Convention Facilities in Clark County  
Agenda Documentation  
Meeting Date: May 11, 2022  
Subject: Las Vegas Convention Center District Revised Phase Three Renovation  
Plan

Upon conclusion of the 30<sup>th</sup> (2016) Special Session of the Nevada Legislature, Senate Bill No.1 (SB1) was enacted, in part, to help fund the LVCCD Phase Two Expansion and the Phase Three Renovation projects. Phase One was completed in January 2017 and was funded by the LVCVA prior to the enactment of SB1.

SB1 also established the Oversight Panel for Convention Facilities in Clark County (Oversight Panel). The Oversight Panel is tasked with review and approval of the specific plan(s) for the LVCCD project, and the bond issuances for project's funding.

#### Phase Two Expansion

In May of 2017, the Oversight Panel, the LVCCD Committee and the LVCVA Board of Directors approved the LVCCD Plan for the expansion and renovation of the Las Vegas Convention Center. Additionally, the SB1 funding for the LVCCD Plan was approved in the amount of \$1.475B.

In a separate consideration, all three public bodies approved the specific plan and bond issuance for the Phase Two Expansion project. The LVCVA project team proceeded with the development of the Phase Two Expansion project and completed the project in December 2020.

#### Phase Three Renovation

In April of 2019 the Oversight Panel, the LVCCD Committee and the LVCVA Board of Directors approved the Plan and bond issuance for the Phase Three Renovation project. Subsequently, the LVCVA project team proceeded with the development of the Phase Three Renovation project.

In March of 2020, due to the negative impact of the COVID-19 pandemic on the financial capacity of the LVCVA to proceed, the decision was made to indefinitely suspend the Phase Three Renovation project.

In the fall of 2021, with the return of trade show customers to the LVCC and their expressed requests for the renovation of the existing LVCC facilities, as well as the LVCVA's improvement in financial ability, LVCVA Staff made the decision to resume the development of the Phase Three Renovation project. The LVCVA project team evaluated the key elements of the Phase Three Plan to re-establish the scope of the renovation project. Additionally, the team developed a revised schedule and projected cost for construction of the Phase Three project.

The LVCVA project team will present an overview of the revised Phase Three Renovation plan and solicit feedback from the LVCCD Committee and the Oversight Panel. After processing feedback, the project team will submit a revised Phase Three Renovation plan for consideration and approval.



# **Las Vegas Convention Center District Plan Supplemental Report No.2 Phase Three Renovation Plan**

August 2022

# Las Vegas Convention Center District Plan

Supplemental Report No. 2  
Phase Three - LVCC Renovation  
August 2022

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# Las Vegas Convention Center District Plan

Supplemental Report No. 2  
Phase Three - LVCC Renovation  
August 2022

## I. OVERVIEW

### Background

The Las Vegas Convention Center (LVCC) continues to be the number one trade show destination in North America based upon the Trade Show News Network annual ranking of the top 250 trade shows in the industry. The Las Vegas Convention and Visitors Authority (LVCVA), the governing body of the LVCC, determined it is critical that the convention center be expanded and renovated to continue to lead the industry, to meet the current needs of its trade show customers and to attract new shows in the future. Based upon this position, the LVCVA commissioned Miller Project Management (formerly dba Cordell Corporation) to develop a plan to define the needs of the customers and the opportunity for future growth.

The LVCC District Plan was produced in 2017 and created the blueprint for the development of the Las Vegas Convention Center District.

The plan identified an expansion of leasable exhibit space of 600,000 square feet and enumerated upgrades and additions to the existing facilities of the LVCC consistent with the expressed needs of the LVCVA's customer base.

The plan identified an overall program for three phases of development:

- Phase One**      Riviera Hotel Acquisition, Demolition/Site Improvements (completed 2017)
- Phase Two**      Expansion of the Convention Center (completed 2020)
- Phase Three**    Renovation of the Existing Convention Center

Upon conclusion of the 30<sup>th</sup> Special Session (2016) of the Nevada Legislature, a law was in place (Senate Bill No.1) to fund the \$1.4B for Phase Two Expansion and the Phase Three Renovation projects.

Phase One was completed in January 2017 and was funded by the LVCVA prior to the legislative act. Phase Two was completed in December of 2020 and was funded by revenue generated by Senate Bill No.1.

In addition to the funding source created by Senate Bill No.1, an Oversight Panel for Convention Centers in Clark County (Oversight Panel) was sanctioned to review and approve the specific plan for expansion and renovation, and to approve bond issuances for the program's funding.

Further, in accordance with the legislative statute, the Oversight Panel reviews and approves the specific plan(s) after the plan(s) approval by the LVCVA Board of Directors. As a result, the LVCVA Board of Directors created the Las Vegas

# Las Vegas Convention Center District Plan

Supplemental Report No. 2  
Phase Three - LVCC Renovation  
August 2022

Convention Center District Committee (LVCCD Committee) to review proposed improvements within the LVCC District Plan and upon majority concurrence of the committee members, provide recommendation(s) to the LVCVA Board of Directors for approval of the specified plan(s).

Supplemental Report No.1 was developed in 2019 and provided detail for the Phase Three Renovation Plan. The Plan was approved by the LVCVA Board of Directors, and the Oversight Panel in April of 2019. Subsequently, the project team began the effort of design and documentation for the renovation.

In March of 2020, due to the negative impact of the COVID-19 pandemic on the financial capacity of the LVCVA to proceed, the decision was made to indefinitely suspend the Phase Three Renovation project.

In the fall of 2021, with the return of trade show customers and the improvement in the LVCVA's financial capacity, the decision was made to restart the Phase Three Renovation project.

This Supplemental Report No. 2, as detailed herein, provides a revised scope and approach to the Phase Three Renovation project based upon increased costs in the construction marketplace, construction sequence adjustments to support the LVCVA trade show events and re-evaluation/confirmation of the LVCVA's customer needs within the existing LVCC facilities.

## II. PROJECT PROGRAM

### Building Additions

The Phase Three Renovation Plan includes five elements of program space to be added to the existing structure of the LVCC:

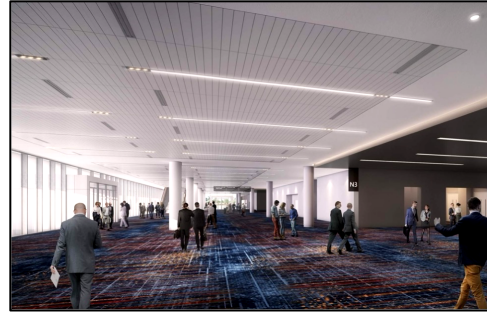
1. New main lobby space at the west end of the Central Hall concourse,



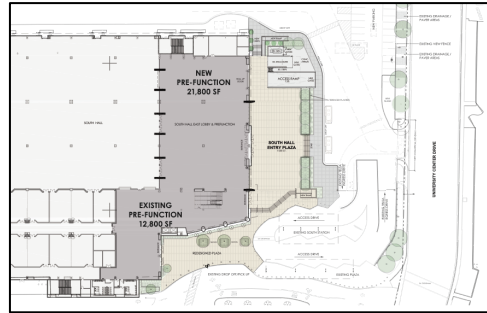
## Las Vegas Convention Center District Plan

Supplemental Report No. 2  
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August 2022

2. North Hall concourse expansion to accommodate additional pre-function space for the existing exhibition space and meeting rooms,



3. New outdoor plaza and lobby space at the east end of South Hall connecting the customer travel path on campus with the LVCC Loop South Station,



4. New climate controlled interior concourse between the North Hall and the existing bridge connection to the South Hall, and



5. The continuation of the ribbon roof from the new West Hall as a visual connection for the buildings on the LVCC campus.



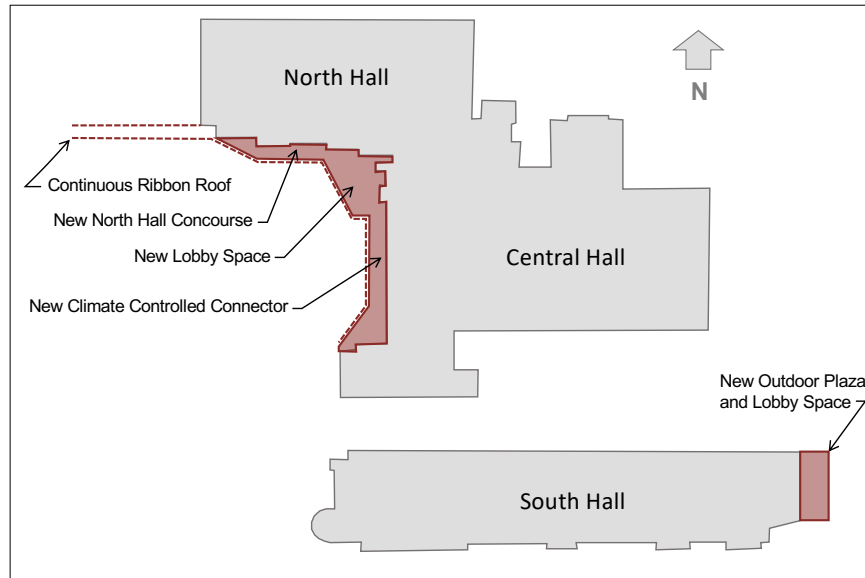
These elements provide an enhanced experience for the trade show attendees at the existing building and creates a more effective venue for the LVCVA customers.



## Las Vegas Convention Center District Plan

Supplemental Report No. 2  
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The illustration shows the location where elements are to be added to the building:



### Building Renovation

The program for renovation of the existing LVCC is shown in the following table:

BUILDING UPGRADES	SIZE	DESCRIPTION
North Hall Exhibit Space	409,077 SF	Enhance Restrooms, Enhance Lighting, Enhance Customer Entrance Portals, Enhance Lobby Space, Upgrade Technology.
Central Hall Exhibit Space	623,058 SF	Upgrade Power Distribution, Enhance Restrooms, Enhance Lighting, Relocate Board Room, Relocate Building Partners Offices.
South Hall Exhibit Space (Lower Level)	443,838 SF	Cosmetic Enhancements to Existing Walls, Ceilings, and Floors.
South Hall Exhibit Space (Upper Level)	464,658 SF	Cosmetic Enhancements to Existing Walls, Ceilings, and Floors.
Meeting Rooms	241,536 SF	Enhance Finishes on Ceilings, Walls and Floors, Upgrade Technology, Enhance Lighting, Enhance AV Systems.
Back of House (central plant, security command center, etc.)	109,164 SF	Install Internal Surveillance, Upgrade Central Plant, Increase Command Center, Re-Roof Central and North Halls.
Support Spaces	633,669 SF	Enhance Concourse Finishes, Increase Natural Lighting, Add Customer Seating Areas, Increase Digital Signage, Enhance Wayfinding, Enhance Restrooms,
Service Spaces	275,000 SF	Enhanced Power Distribution in Concourses to Create Additional Locations of Portable Food and Beverage Outlets.



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## Exterior Site Improvements

In addition to the scope of work for renovating the building and the new spaces to be added to the building structure, general site improvements are included in the plan. These features focus on streetscape design, pedestrian friendly walkways, and security such as lighting, surveillance cameras, vehicular control systems and pedestrian protection bollards.

## **III. PROJECT BUDGET AND FUNDING**

### Projected Cost

Upon the decision in the fall of 2021 to restart the Phase Three Renovation project, the project team evaluated the previous cost established in 2020 for the program approved in 2019. The project team's analysis indicated during the suspension of the project in March of 2020, the projected cost of the original program increased significantly, due primarily to the Covid-19 pandemic impact on the construction industry market. The analysis identified in an increase of the projected program cost to \$740M. As a result, the project team developed an approach to reduce the program costs through the following initiatives:

1. Reduce the size and breadth of some elements of the renovation,
2. Allocate construction efforts for non-critical back of house elements to the LVCVA facilities department, and
3. Deferring significant enhancements to the South Hall to a future phase of renovation.

The first initiative eliminates previous planned improvements that are now considered unnecessary based upon customer feedback or can be reduced in size without compromising the customer experience.

The second initiative takes advantage of the LVCVA's ability to procure and perform work through the current process for capital improvement projects by LVCVA staff. The scope items of the Phase Three Renovation project to be managed by the LVCVA staff will be single construction trade packages such as re-roofing of the halls, or replacement of water chillers and cooling towers. Utilizing the in-house staff, reduces the cost of management by the CMAR, but does not compromise or conflict with other renovation program items the CMAR is managing on the project.

Of these initiatives, the most impactful is the third initiative - deferring significant improvements to South Hall until additional funding is available. The previously proposed improvements included the expansion of the west lobby at the front of

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South Hall. It has been determined that deferring this program element as well as others within the South Hall will not negatively impact its functionality beyond its current capacity to meet customer needs. The project team also took into consideration the South Hall has been well maintained during its two decades of operation by the LVCVA staff through the annual capital maintenance program and therefore will only need cosmetic enhancements to match the customer experience within other areas of the LVCC.

The following illustrates the adjusted projected cost for the Phase three Renovation project.

PHASE THREE PROGRAM AREAS	PREVIOUS PROGRAM COST ESCALATED TO 2023	ADJUSTMENTS TO PROGRAM SCOPE	ADJUSTED PROJECTED COST
General	\$ 55,651,666	\$ (13,887,686)	\$ 41,763,981
Concourses	\$331,238,739	\$ (63,051,673)	\$268,187,066
Exhibit Halls	\$ 40,363,394	\$ (1,782,910)	\$ 38,580,484
Meeting Rooms	\$ 28,558,332	\$ (0)	\$ 28,558,332
Restrooms	\$ 46,907,050	\$ (9,575,758)	\$ 37,331,292
Vertical Transportation	\$ 6,489,590	\$ (1,901,409)	\$ 4,588,181
Landscaping/Site Security	\$ 5,432,860	\$ (0)	\$ 5,432,860
Technology	\$ 54,511,534	\$ (40,216,005)	\$ 14,295,529
Building Systems	\$ 17,157,640	\$ (4,383,907)	\$ 12,773,733
<b>PROJECTED HARD COST</b>	<b>\$586,310,805</b>	<b>\$ (134,799,347)</b>	<b>\$451,511,458</b>
<b>PROJECTED SOFT COST</b> (including 2017 through 2020)	<b>\$154,064,177</b>	<b>\$ (8,000,220)</b>	<b>\$146,063,957</b>
<b>TOTAL PROJECTED COST</b>	<b>\$740,374,983</b>	<b>\$ (142,799,568)</b>	<b>\$597,575,415</b>

### Project Funding

The Phase Three Renovation project will be funded through remaining revenues produced by Senate Bill No.1 and LVCVA general funds made available during construction of the project.

A funding pro forma for the Phase Three Renovation project is attached as an appendix to this report.

## **Las Vegas Convention Center District Plan**

Supplemental Report No. 2  
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August 2022

### **IV. PROJECT SCHEDULE AND CONSTRUCTION DELIVERY METHODOLOGY**

#### Construction Schedule

Construction during Phase Three Renovation project will be scheduled in such a manner to minimize disruption during the ongoing operation of the existing facility as it continues to host the LVCVA's trade show customer events. Construction activity is anticipated to continue through the end of 2025.

The overall schedule for design and construction of Phase Three Renovation project is included as an appendix to this report.

#### Construction Delivery Methodology

In the spring of this year, through a competitive selection process, the LVCVA executed a contract for pre-construction services with a Construction Manager at Risk (CMAR). The CMAR has assisted the project team in development of the schedule shown as an appendix to this report.

There are four sequences of construction identified for the project:

##### **Sequence A**

Back of house improvements to be performed by the LVCVA staff as procurement packages for single construction trade work performance,

##### **Sequence B**

Construction of the primary exterior features of the program;

- 1) A new lobby at the west end of the Central Hall concourse,
- 2) Expanded North Hall concourse,
- 3) New climate-controlled walkway between North Hall concourse and the bridge to South Hall,
- 4) A new outdoor plaza at the east end of South Hall, and
- 5) The continuation of the ribbon roof from West Hall.

##### **Sequence C**

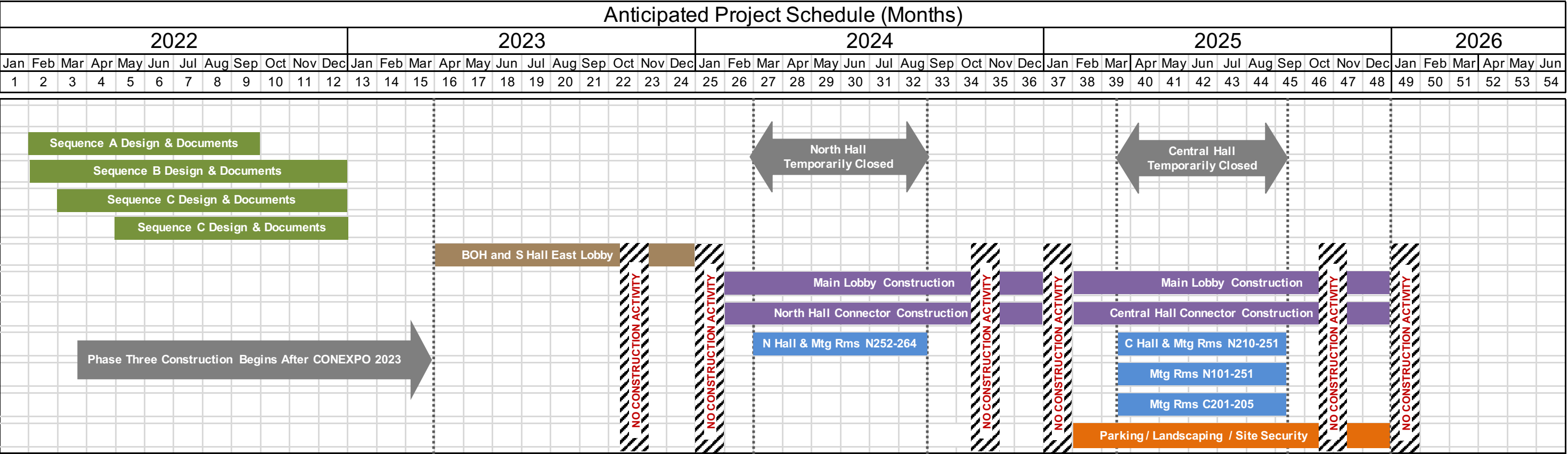
Renovation and improvements to the LVCC exhibit halls, meeting rooms, restrooms, and concourses, and

##### **Sequence D**

Site parking lots, landscaping, and exterior security improvements around the building.

Each sequence will be individually priced through a competitive process and a contract for construction will be executed for a fixed price to perform the work associated with each construction sequence. This approach is necessary to manage the cost of the project over the anticipated three-year construction process.

APPENDIX I – Schedule




- Construction Sequence A
- Construction Sequence B
- Construction Sequence C
- Construction Sequence D

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August 2022

## APPENDIX II – Funding Pro-Forma

<div>  <div> LVCVA Financial Planning Model 5/11/2022 LVCCD CAPITAL FUND </div> </div>												
FISCAL YEAR	ORIGINAL 20 MODEL	20-YEAR TOTALS	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026
<b>REVENUES</b>												
<i>Growth Rate</i>					1.23%	-18.47%	-51.69%	157.00%	7.00%	2.50%	2.50%	2.50%
0.5% ROOM TAX	\$ 750,191,775	\$ 670,680,322	\$ 11,246,673	\$ 29,162,299	\$ 29,520,291	\$ 24,067,558	\$ 11,626,600	\$ 29,880,362	\$ 31,971,987	\$ 32,771,287	\$ 33,590,569	\$ 34,430,333
TRANSFERS IN - EXCESS COLLECTION FEE	270,548,313	177,986,368	3,298,262	3,512,200	3,804,909	-	-	3,500,000	5,620,000	6,498,900	7,282,773	8,086,242
INTEREST	-	58,174,041	80,289	1,184,954	14,195,832	13,818,558	1,277,527	669,174	1,920,032	4,020,574	3,176,823	1,725,043
OTHER		123,010,504				4,896	5,608	3,000,000	120,000,000			
<b>TOTAL REVENUES</b>	1,020,740,088	1,029,851,235	14,625,224	33,859,453	47,521,032	37,891,012	12,909,735	37,049,536	159,512,020	43,290,761	44,050,165	44,241,618
<b>OTHER FINANCING SOURCES</b>												
BOND PROCEEDS SB 1 REVENUE PLEDGE	325,000,000	1,206,818,785	-	203,065,094	485,845,709	217,907,982	-		150,000,000	150,000,000	-	-
BOND PROCEEDS COMBINED REV PLEDGE	825,000,000	-	-	-	-	-	-	-	-	-	-	-
LVCCD DEBT FUND TRANSFERS IN		835,744				801,890	33,854					
GENERAL FUND TRANSFERS IN	515,650,000	597,713,190	23,255,000	47,500,000	45,000,000		-	95,000,000	55,000,000	50,000,000	55,000,000	55,000,000
<b>TOTAL OTHER FINANCING SOURCES</b>	1,665,650,000	1,805,367,719	23,255,000	250,565,094	530,845,709	218,709,872	33,854	95,000,000	205,000,000	200,000,000	55,000,000	55,000,000
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	2,686,390,088	2,835,218,954	37,880,224	284,424,547	578,366,741	256,600,884	12,943,589	132,049,536	364,512,020	243,290,761	99,050,165	99,241,618
<b>EXPENDITURES</b>												
<b>DEBT ISSUANCE COSTS</b>	15,187,500	7,241,880	-	1,161,537	1,653,382	1,426,961	-	-	1,500,000	1,500,000	-	-
<b>PHASE 2 EXPANSION</b>	860,000,000	1,006,060,771	909,594	18,880,040	299,158,062	546,526,864	140,586,211	-	-	-	-	-
<b>PHASE 3 CONSTRUCTION AND RENOVATION</b>	540,000,000	602,000,000	-	-	-	13,072,208	337,547	34,110,463	50,487,121	143,113,631	242,538,139	118,340,892
<b>TOTAL PROJECT COSTS</b>	1,400,000,000	1,608,060,771	909,594	18,880,040	299,158,062	559,599,072	140,923,758	34,110,463	50,487,121	143,113,631	242,538,139	118,340,892
<b>CAPITAL MAINTENANCE AND IMPROVEMENT</b>	-	122,423,360	-	-	-	-	-	-	-	5,000,000	5,000,000	5,000,000
<b>TOTAL EXPENDITURES</b>	1,415,187,500	1,737,726,012	909,594	20,041,577	300,811,444	561,026,033	140,923,758	34,110,463	51,987,121	149,613,631	247,538,139	123,340,892
<b>TRANSFERS OUT (CAPITAL)</b>		24,400,000					24,400,000	-				
<b>TRANSFERS OUT (DEBT SERVICE)</b>												
SERIES 2018 - GO/REVENUE DEBT		154,710,145		1,935,145	8,007,500	8,007,500	8,107,500	8,102,500	8,097,500	8,092,500	8,087,500	8,982,500
SERIES 2019 - GO/REVENUE DEBT		196,979,621				7,966,581	4,209,553	7,209,553	8,209,553	8,159,553	10,859,553	10,762,553
SERIES 2018 - REVENUE DEBT		371,338,250		-	-	-	22,417,000	23,417,000	23,367,000	23,317,000	23,267,000	23,222,000
SERIES 2023 - REVENUE DEBT		142,080,000						-	8,250,000	8,250,000	8,250,000	9,195,000
SERIES 2024 - REVENUE DEBT		152,785,250							8,250,000	8,250,000	8,250,000	8,344,500
<b>TOTAL TRANSFERS OUT (DEBT SERVICE)</b>	1,216,381,986	1,017,893,266	-	1,935,145	8,007,500	15,974,081	34,734,053	38,729,053	47,924,053	56,069,053	58,714,053	60,506,553
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	2,631,569,486	2,780,019,277	909,594	21,976,722	308,818,944	577,000,113	200,057,811	72,839,516	99,911,174	205,682,683	306,252,191	183,847,444
<b>NET</b>	54,820,602	55,199,677	36,970,630	262,447,825	269,547,797	(320,399,229)	(187,114,222)	59,210,020	264,600,846	37,608,078	(207,202,026)	(84,605,826)

# 2022 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
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30	31					

## FEBRUARY

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27	28					

## MARCH

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## APRIL

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## MAY

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## JUNE

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## JULY

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31						

## AUGUST

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## SEPTEMBER

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## OCTOBER

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## NOVEMBER

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## DECEMBER

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- 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](http://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	11	May	10	September	13
February	8	June	14	October	11
March	8	July	12	November	8
April	12	August	9	December	13

### COMMITTEE MEETINGS/OTHER

Marketing Committee Meeting – January 24  
 Audit Committee Meeting – May 9  
 Joint Meeting of the LVCCD Committee & Oversight Panel – May 11  
 Public Hearing on the Budget – May 23  
 Compensation Committee Meeting – June 13  
 Compensation Committee Meeting – July 11



## Committees of the LVCVA Board of Directors

### AUDIT COMMITTEE

Mayor Kiernan McManus, Chair  
Commissioner Michael Naft, Vice Chair  
Councilwoman Pamela Goynes-Brown  
Ms. Mary Beth Sewald  
Mr. Steve Thompson  
Councilman Brian Wursten

### COMPENSATION COMMITTEE

Mr. Anton Nikodemus, Chair  
Ms. Mary Beth Sewald, Vice Chair  
Mr. Scott DeAngelo  
Councilwoman Michele Fiore  
Commissioner Michael Naft

### POLICY COMMITTEE

Ms. Jan Jones Blackhurst, *Chair*  
Councilwoman Pamela Goynes-Brown, Vice Chair  
Mayor Carolyn Goodman  
Mr. Brian Gullbrants  
Mayor Kiernan McManus

### LVCVA REPRESENTATIVES ON THE LAS VEGAS EVENTS BOARD OF DIRECTORS

Commissioner Jim Gibson  
Mayor Carolyn Goodman

### LVCCD COMMITTEE

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

### MARKETING COMMITTEE

Mr. Scott DeAngelo, Chair  
Mr. Anton Nikodemus, Vice Chair  
Councilwoman Pamela Goynes-Brown  
Mr. Brian Gullbrants  
Ms. Jan Jones Blackhurst  
Councilman John Marz  
Ms. Mary Beth Sewald