NOTICE OF PUBLIC MEETING AND AGENDA

REGULAR MEETING OF THE BOARD OF DIRECTORS
TUESDAY, MARCH 14, 2023
9:00 A.M.

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

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

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

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:
Las Vegas Convention and Visitors Authority (LVCVA) – 1st Floor Administration Offices
3150 Paradise Road, Las Vegas, NV 89109
LVCVA Website: www.lvcva.com/agenda
Nevada Public Notice Website: https://notice.nv.gov/

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

AGENDA

OPENING CEREMONIES
Call to Order
Roll Call
Pledge of Allegiance

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

APPROVAL OF AGENDA AND MINUTES
Approval of the Agenda.
For possible action.

Approval of the Minutes from the February 14, 2023, Regular Meeting of the Board.
For possible action.
COMMITTEE APPOINTMENTS

Pursuant to Board Policy 1.04(5), members of the Board’s Committees are selected by the Board Chair, after first soliciting the other Board Members’ interest in serving in the various capacities and considering their relevant expertise, and subject to ratification by the Board.

The Board shall consider and vote to ratify the Board Chair’s selection of Committee Members and Chairs.

For possible action.

PRESENTATIONS

Presentations by the LVCVA Staff

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

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

LVCA STAFF REPORTS AND REQUESTED ACTIONS

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

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

2. **Sale of Ten-Acre Parcel on Las Vegas Boulevard to 65SLVB LLC**
   That the Board consider authorizing the Chief Executive Officer (CEO)/President to: 1) Execute a Purchase and Sale Agreement, Declaration of Restrictive Covenants, License Agreement, Access Agreement, and associated closing documents with 65SLVB LLC (Buyer) for the sale and licensed use of ten acres of land at Las Vegas Boulevard and Elvis Presley Boulevard (Parcel) in the amount of $125,000,000; 2) Execute any necessary amendments to easement agreements currently existing on the Parcel; and 3) Expend up to $2,000,000 for license fees, closing costs, and other contractual requirements to complete the Parcel sale.

   For possible action.

3. **Purchase of 2023 Formula 1 Las Vegas Grand Prix Event Packages**
   That the Board consider authorizing the CEO/President to purchase up to $7,000,000 of race and hospitality tickets for the November 2023 Formula 1 Las Vegas Grand Prix for customers and destination partners.

   For possible action.

4. **Las Vegas Visitor Profile Study Presentation**
   The Marketing Division will present a review of annual trends from the Las Vegas Visitor Profile Study.

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

5. **Audit Committee Report and Recommendations**
The Audit Committee met on March 13, 2023, to discuss item A-C below.

The Audit Committee Chair will present a report and give the Committee’s recommendations to the Board.

**Item A. Appointment of External Audit Firm**
That the Board consider: 1) Reappointment of Eide Bailly as the independent audit firm for the fiscal year ending June 30, 2023, in the amount of $62,000; 2) Reappointment of Eide Bailly to conduct the annual third-party audit on the receipt and use of lodging tax revenues for the Las Vegas Convention Center District expansion and renovation as imposed by the Southern Nevada Tourism Improvements Act, in the amount of $8,000; 3) Appointment of Eide Bailly for the audit of federal grant proceeds in the amount of $10,000; 4) Authorizing the Chief Financial Officer to execute the agreements; and 5) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

For possible action.

**Item B. Audit Services Staffing and Organizational Structure**
That the Board consider the approval of a staffing change to the LVCVA’s Audit Services function to add a Senior Director of Audit Services.

For possible action.

**Item C. Internal Audit Reports**
That the Board receive a report on the LVCVA’s internal audit program.

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

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

ADJOURNMENT
Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVCVA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board may permit the filing of noncomplying 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/](https://www.lvcva.com/who-we-are/meetings-and-minutes/)

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

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

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

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com
MINUTES
Regular Meeting of the Board of Directors
February 14, 2023
The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held on February 14, 2023, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

### Board of Directors (Board)
*Present unless otherwise noted*

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

### LVCVA Executive Staff present

- **Steve Hill**, CEO/President
- **Caroline Bateman**, General Counsel
- **Ed Finger**, Chief Financial Officer
- **Brian Yost**, Chief Operating Officer
- **Kate Wik**, Chief Marketing Officer
- **Lisa Messina**, Chief Sales Officer
- **Lori Nelson-Kraft**, Senior Vice President of Communications
- **Nadine Jones**, Senior Vice President of People & Culture

### OPENING CEREMONIES – CALL TO ORDER
Chair Jim Gibson called the meeting to order at 9:00 a.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present, except for Member Steve Thompson.

The Pledge of Allegiance was performed.

### COMMENTS FROM THE FLOOR BY THE PUBLIC
Jeremy Schoenhard, Centerplate employee, discussed concerns regarding working conditions at the Las Vegas Convention Center including wage earnings, inadequate equipment to perform duties, and workload. Mr. Schoenhard described his experience with Centerplate Management’s response to its employees’ concerns. Mr. Schoenhard referenced the attached petition signed by numerous Centerplate employees in support of his statements.
APPROVAL OF AGENDA AND MINUTES

Member Mary Beth Sewald moved, and it was carried by unanimous vote of the voting members, to approve the February 14, 2023 Regular Meeting of the Board of Directors agenda, and to approve the minutes of the January 10, 2023 Regular Meeting of the Board of Directors.

COMMITTEE APPOINTMENTS

Chair Gibson stated that he discussed Committee assignments with some Board Members and shared the proposed Committee assignments as follows:

Audit Committee: Michael Naft as Chair and Michelle Romero as Vice Chair, with Pamela Goynes-Brown, Steve Thompson, Steve Walton, and Brian Wursten as members.

Compensation Committee: Anton Nikodemus as Chair and Mary Beth Sewald as Vice Chair, with Scott DeAngelo, Brian Gullbrants, Michael Naft, and Michelle Romero as members.

Policy Committee: Jan Jones Blackhurst as Chair and Pamela Goynes-Brown as Vice Chair, with Cedric Crear, Steve Walton, and Brian Wursten as members.

Las Vegas Convention Center District (LVCCD) Committee: Jim Gibson as Chair and Anton Nikodemus as Vice Chair, with Carolyn Goodman, Brian Gullbrants, Jan Jones Blackhurst, Michael Naft, and Steve Thompson as members.

LVCVA Representatives on Las Vegas Events Board: Jim Gibson and Carolyn Goodman.

Marketing Committee: Scott DeAngelo as Chair and Brian Gullbrants as Vice Chair, with Cedric Crear, Jan Jones Blackhurst, Anton Nikodemus, and Mary Beth Sewald as members.

Vice Chair Anton Nikodemus moved, and it was carried by unanimous vote of the voting members to approve the Chair’s selection of the members of the Board’s Committees.

PRESENTATIONS

Member Carolyn Goodman provided information on the City of Las Vegas’s new marketing campaign for Downtown Las Vegas and presented a video clip from the “Down for Anything” campaign.

Presentations by the LVCVA Staff

Brian Yost, Chief Operating Officer, provided an update on the LVCVA’s K9 team including the retirements of Cooper and Pierce, and the introduction of Bear and Reba.

Mr. Yost provided LVCC building show updates including International Builders Kitchen and Bath Industry and National Hardware shows, MAGIC tradeshow, Total Product Expo, and Affordable Shopping Destinations (ASD) Market Week.

Mr. Yost summarized the recent National Football League (NFL) Pro Bowl games including events held, attendance, economic impact, and community outreach.

Mr. Yost provided information on LVCVA Staff’s recent trip to Phoenix for Super Bowl 57 including media efforts and meetings with the Phoenix Super Bowl Host Committee and the National Football League. Mr. Yost thanked all involved in the education and preparation process in Phoenix, for Las Vegas’s hosting of Super Bowl 58.
Kate Wik, Chief Marketing Officer, highlighted the media and marketing efforts during the LVCVA’s trip to Phoenix for Super Bowl 57 including the LVCVA’s booth, media reception and events, and interviews leading up to Super Bowl 57.

Ms. Wik introduced the official logo of Super Bowl 58 and provided information on the handoff press conference, presented a video clip of the unveiling of the Las Vegas “Super Ball” and shared social media engagement results from that unveiling. Ms. Wik described the size specifications of the “Super Ball” and provided information on future planned locations for photo ops with the ball.

Ms. Wik thanked the LVCVA’s social agency and digital team for their efforts in the success of the creation and presentation of the “Super Ball.”

Nadine Jones, Senior Vice President of People & Culture, recognized LVCVA Customer Safety Staff Tony Perez, Orlando Rios, Jon Comport, and Josh Finnan for their performance of lifesaving measures when a GES employee suffered a cardiac event on property.

Lori Nelson-Kraft, Senior Vice President of Communications, provided information on the LVCVA’s recent hosting of a media familiarization trip, with support from Caesars Entertainment, for the key meetings and convention trade news outlets.

Steve Hill, Chief Executive Officer (CEO)/President, expressed appreciation to those involved in the success of the weekend’s Super Bowl 57 events and acknowledged Member Michael Naft’s recent assumption of the Chair position for the Transportation Committee for Super Bowl 58.

Mr. Hill provided an update on matters regarding Sodexo and the Culinary Union and expressed optimism that an agreement would be reached.

Mr. Hill discussed the LVCVA’s intent to increase efforts regarding visitor travel on Interstate 15 (I-15), which will likely involve the approval of future contracts by the Board.

Mr. Hill provided an update on the LVCVA’s land sale efforts and a potential upcoming agenda item pertaining to the sale.

Chair Gibson thanked Mr. Hill for his leadership and LVCVA Staff for its efforts in anticipation of Super Bowl 58 in Las Vegas.

Member Goodman encouraged Mr. Hill to increase efforts in a timely manner, alongside the Governors of Nevada and California, for relief of the constraints on a 116-mile stretch of highway between Barstow and Las Vegas.

Member Cedric Crear echoed Member Goodman’s comments and commented on his recent conversation with the Mayor of Barstow regarding advocacy efforts on the I-15 matter.

**LVCVA STAFF REPORTS AND REQUESTED ACTIONS**

**SPECIAL EVENTS**

**ITEM 1. CONCACAF Sponsorship Agreement - Las Vegas, Nevada – June 2023**

Mr. Yost provided information on the estimated attendance and economic impact of the soccer matches, and requested that the Board consider the following as they relate to a Sponsorship Agreement with the Confederation of North, Central America and Caribbean Association Football (CONCACAF) for international soccer matches to be held at Allegiant Stadium in June 2023: 1) Approving an expenditure of $1,000,000; 2) Authorizing the CEO/President to execute the contract documents; and 3) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.
Treasurer Scott DeAngelo stated that he is employed by Allegiant Travel Company, as its Executive Vice President and Chief Marketing Officer, and that Agenda Items 1 and 2 may relate to sponsorship agreements for events that will take place at Allegiant Stadium. Treasurer DeAngelo stated that his employer is contracted for the naming rights of the stadium, and the independence of judgment of a reasonable person in his situation may be materially affected regarding the proposed expenditures and agreements and he would therefore abstain from deliberating or voting on Agenda Items 1 and 2.

Fiscal Impact
FY 2023: $1,000,000 Expenditure

Vice Chair Nikodemus moved, and it was carried by unanimous vote of the voting members to approve the following as they relate to a Sponsorship Agreement with CONCACAF for international soccer matches to be held at Allegiant Stadium in June 2023: 1) An expenditure of $1,000,000; 2) Authorizing the CEO/President to execute the contract documents; and 3) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

ITEM 2. UFC International Fight Week (IFW) 2023 Sponsorship Agreement - Las Vegas, Nevada – July 2023
Mr. Yost provided information about the events surrounding International Fight Week, expected attendance, and estimated economic impact. Mr. Yost explained location options for the main event, and requested that the Board consider the following as they relate to a Sponsorship Agreement with the Ultimate Fighting Championship (UFC) for the UFC’s International Fight Week in July 2023 in Las Vegas: 1) Approving an expenditure in the amount of $300,000; 2) Authorizing the CEO/President to execute the contract documents; and 3) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

Member Crear described his past contributions to the creation of International Fight Week and expressed excitement for its growth over time.

Vice Chair Nikodemus disclosed that he is employed by MGM Resorts International wherein he serves as President and Chief Operating Officer of City Center and the Cosmopolitan Las Vegas. Agenda Item 2 relates to a sponsorship agreement with the UFC for UFC’s International Fight Week, with the main event possibly taking place at T-Mobile Arena. Vice Chair Nikodemus stated that his employer, MGM Resorts, is a co-owner and operator of T-Mobile Arena and that the independence of judgment of a reasonable person in his situation may be materially affected regarding the proposed expenditure and agreement by his employment with MGM Resorts and therefore would be abstaining from voting or deliberating on Agenda Item 2.

Fiscal Impact
FY 2024: $300,000 Expenditure

Member Mary Beth Sewald moved, and it was carried by unanimous vote of the voting members to approve the following as they relate to a Sponsorship Agreement with the UFC for the UFC’s International Fight Week in July 2023 in Las Vegas: 1) An expenditure in the amount of $300,000; 2) Authorizing the CEO/President to execute the contract documents; and 3) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

ITEM 3. Request to Approve LVE Event Funding: Mountain West Basketball Championships - Las Vegas, Nevada – March 9 – 16, 2024
Mr. Yost described the Mountain West Basketball Championships events and commented on expected attendance and estimated economic impact and requested that the Board consider:
1) Approving an expenditure in the amount of $300,000 to Las Vegas Events (LVE) to fund the Mountain West Conference Men’s and Women’s Basketball Championships March 9 – 16, 2024, at Thomas & Mack Center; and 2) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

**Fiscal Impact**

FY 2024: $300,000 Expenditure

**Member Michelle Romero moved, and it was carried by unanimous vote of the voting members to:** 1) Approve an expenditure in the amount of $300,000 to LVE to fund the Mountain West Conference Men’s and Women’s Basketball Championships March 9 – 16, 2024, at Thomas & Mack Center; and 2) Authorize any residual unexpended balances from this authorization to revert to available general funds.

**OPERATIONS DIVISION**

**ITEM 4.**

**Bid #23-4751, PWP CL-2023-146, Elevator and Escalator Service**

Vice President of Facilities Randy Shingleton emphasized the importance of the contract for the operation and maintenance of the Las Vegas Convention Center’s 39 elevators and 36 escalators, and requested that the Board consider: 1) Awarding Bid #23-4751, Elevator and Escalator Service, to KONE, Inc, Las Vegas, Nevada; 2) Authorizing the CEO/President to execute an initial one-year agreement with KONE, Inc in the amount of $847,230; 3) Authorizing the CEO/President to execute three (3) possible one-year extensions in the total amount of $2,541,690; and 4) Authorizing any residual unexpended balances from this authorization to revert to available general funds.

Member Goodman asked if there had been a Request for Proposal (RFP) process, to which Mr. Shingleton confirmed there was and stated there were six bidders that were asked to bid, three of which followed through and bid on the contract, with KONE being 9.2% below the next highest bidder making it the most qualified bidder in the process.

**Fiscal Impact**

FY 2023: $847,230 Expenditure  
FY 2024: $847,230 Expenditure  
FY 2025: $847,230 Expenditure  
FY 2026: $847,230 Expenditure

**Member Goodman moved, and it was carried by unanimous vote of the voting members to:** 1) Award Bid #23-4751, Elevator and Escalator Service, to KONE, Inc, Las Vegas, Nevada; 2) Authorize the CEO/President to execute an initial one-year agreement with KONE, Inc in the amount of $847,230; 3) Authorize the CEO/President to execute three (3) possible one-year extensions in the total amount of $2,541,690; and 4) Authorize any residual unexpended balances from this authorization to revert to available general funds.

**GENERAL GOVERNMENT DIVISION**

**ITEM 5.**

**Quarterly Budget & Statistical Report**

Ed Finger, Chief Financial Officer, presented the LVCVA’s Budget and Statistical Report for the quarter ending December 31, 2022, to the Board, highlighting General Fund revenue, facility revenues, and operating expenditures. Mr. Finger informed the Board that the LVCCD Construction Fund is currently that fund is primarily in resource accumulation phase in preparation for the Phase 3 Renovation Project.

This was an information item and did not require Board action.
ITEM 6. **Contracts Report**

Ms. Bateman provided the Contracts Report, which serves to notify the Board, pursuant to Board Policies (1.04 and 5.01) and NRS Chapters 332 and 338, 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 LVCCD projects as executed under the delegated authority of the CEO/President; and 3) Public Works contracts awarded by the LVCVA.

**Fiscal Impact**

TBD

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

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

Shaundell Newsome, trustee of the Las Vegas Chamber Board and co-chair of the Community Affairs Committee for the Las Vegas Super Bowl Host Committee, discussed the importance of black history in Las Vegas history and provided historical information on the efforts of the Negro Business League (later renamed the National Business League) to enhance the commercial and economic prosperity of the African American community. Mr. Newsome welcomed Black History month and encouraged its celebration and possible making it part of the LVCVA’s agenda in the future.

ET Snell discussed Barstow politics and the Mayor of Barstow, the closure of rest stops between Barstow and the California/Nevada state line, and the number of deaths on that stretch of road. Mr. Snell thanked Member Goodman for her efforts on the widening of I-15 and discussed possible options on resolving the matter.

**ADJOURNMENT**

Chair Gibson adjourned the meeting at 9:55 a.m.

Respectfully submitted,

Date Approved: **March 14, 2023**

Silvia Perez
Executive Assistant to the Board

Chair
Good morning ladies and gentleman, my name is Jeremy Schoenhard, I am an employee of Sodexo and have worked at the LVCC for 27 years. I am here today as a representative for myself and my coworkers.

We want to share some of our concerns about our working conditions in the Convention Center. I would like to share three of our most important issue with you today.

1. We are regularly expected to do the work of more than one worker. We are having to do the work of two, sometimes three different job classifications. Not only is this unfair, it is also creating an unsafe work environment and taking a toll on our physical health.

2. We are not being provided with the tools and equipment necessary to do our jobs.

3. Sodexo employees at the Las Vegas Convention Center on average, are earning $4-5 an hour less than our counterparts **30 feet away at the Westgate**. We do the same work, we deserve the same pay.
I personally have been told by management that they want us to be the premiere convention center in the country. Yet there has been little effort on the part of the company to create change.

Due to the fact that the company has stopped the monthly meetings where we could discuss employee issues, over 100 different employees met in front of the convention center and asked to speak to upper management. On our first attempt at having our concerns heard, when senior management came out, instead of speaking to us and listening to our concerns he told us to start acting like human beings! As you can imagine, this was shocking to all the employees.

During our second attempt, no one was even willing to come out to speak to us. The lights were off and the door was locked when we arrived at the administrative offices at 3:30 in the afternoon!

We recognize that there are three entities required for a successful operation. The building, the contractors and the workers who provide the services for those contractors. However, currently the workers do not have a voice or a seat at that table. We are often told things can’t be done because of the building. My guess is that
building is being told things can’t be done because of the union. It’s critical that the employees also have a voice at the table.

Many of us have dedicated decades our professional lives to this building. We take pride in our work and love serving our customers and need help getting the tools and leadership necessary to become the premiere convention destination in the world.

Thank you for your time
These comments will be presented to the LVCC board at the next meeting. Please sign your name in support of these statements.

- We are regularly expected to do the work of more than one worker. We are having to do the work of two, sometimes three different job classifications. Not only is this unfair, it is also creating an unsafe work environment and taking a toll on our physical health.

- We are not being provided with the tools and equipment necessary to do our jobs. We struggle every show with things such as equipment not working properly, lack of equipment, even simple things such as napkins, sugar and cups. We regularly have to scramble around this 3.2 million sq ft building in search of the most basic necessities.

- Sodexo employees at the Las Vegas Convention Center on average, are earning $4-5 an hour less than our counterparts **30 feet away at the Westgate**. We do the same work and deserve the same pay.

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

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

FISCAL IMPACT
None

PURPOSE AND BACKGROUND
Representatives from the Formula 1 Las Vegas Grand Prix and the Las Vegas Super Bowl Host Committee will present the Board with updates on their preparation efforts related to the inaugural Formula 1 Las Vegas Grand Prix, which will take place in November of 2023, and Super Bowl LVIII, which will take place in February of 2024.
RECOMMENDATION
That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to: 1) Execute a Purchase and Sale Agreement, Declaration of Restrictive Covenants, License Agreement, Access Agreement, and associated closing documents with 65SLVB LLC (Buyer) for the sale and licensed use of ten acres of land at Las Vegas Boulevard and Elvis Presley Boulevard (Parcel) in the amount of $125,000,000; 2) Execute any necessary amendments to easement agreements currently existing on the Parcel; and 3) Expend up to $2,000,000 for license fees, closing costs, and other contractual requirements to complete the Parcel sale.

For possible action.

FISCAL IMPACT
FY 2024: Revenue: $125,000,000 of sale proceeds
FY 2024 and after Expenditure: $2,000,000 of license fees, closing costs and other contractual requirements.

PURPOSE AND BACKGROUND
1. The Parcel

In 1993, the Las Vegas Convention and Visitors Authority (LVCVA) purchased the approximately 20-acre Landmark Hotel site for $15.1 million. In 2015, the LVCVA acquired the 26-acre Riviera hotel site for $182.5 million and completed the subsequent demolition and improvement for an additional $52.2 million. The Riviera acquisition and subsequent demolition and improvement became known as Phase 1 of the Las Vegas Convention Center District (LVCCD) project.
The LVCCD Phase 2 West Hall expansion was designed within this approximately 46-acre site. In the summer of 2018, the Board approved the additional acquisition of parcels known as the Kishner and Siegel properties. These two acquisitions added approximately 9.6 acres at a cost of $63.3 million, increasing the LVCVA’s acreage west of Paradise to 55.6 acres. This additional acquired land allowed for the West Hall to be better situated on the property, particularly in relation to the adjacent hotel to the east.

The land acquired in 2018 rendered the Parcel, depicted below as Lot 1, unnecessary for LVCC expansion purposes or for the operation of the LVCVA’s facilities. The sale of the Parcel will not adversely impact the LVCC’s operation, customer utilization, or transportation circulation required for the new West Hall.

**Figure 1: LVCVA Land West of Paradise Road:**

![Diagram of LVCVA Land West of Paradise Road](image)

**Note:** The slightly darkened portion of the Remaining Parcel shows the 2018 Kishner and Siegel land acquisitions.

In March 2019, the Board authorized the CEO to negotiate and execute a sales listing agreement with CBRE Inc. for the sale of the Parcel.
In October 2021, The Board approved the sale of the Parcel for $120 million. The buyer ultimately was unable to close on the land, and the LVCVA retained $7 million of earnest money deposits.

2. Proposed Agreement and Related Documents

A. Purchase and Sale Agreement (PSA)

The primary document for the Parcel sale is the PSA. The key terms of the PSA include:

- Sale price - $125 million.
- An initial deposit is $3 million, due within five (5) business days of PSA execution by both parties.
- The due diligence period ends 90 days from the effective date, or June 12, 2023.
- An additional $2 million deposit is due at end of due diligence period, at which point the total deposit of $5 million is nonrefundable except for a LVCVA default.
- The closing date must occur within 90 days of the end of the due diligence period, or September 11, 2023.
- The real property transfer tax will be paid by the Buyer.
- If the closing fails to occur as a result of an LVCVA breach of the PSA, there is a $500,000 maximum reimbursement to the Buyer, and damages from any breach by the LVCVA of its representations and warranties are capped at one percent (1%) of the Parcel sale price.

B. Declaration of Restrictive Covenants (Declaration)

The Declaration provides restrictions on the allowed retail, entertainment, and hotel uses for the Parcel. Generally, the Parcel is required to be of comparable quality, and complementary, to the new construction at the north end of the Strip, namely Resorts World, Fontainebleau, and the Las Vegas Convention Center West Hall.

Additional key terms of the Declaration:
- The LVCVA has a right of first offer if the Buyer attempts to sell the land.
- The Buyer is required to commence construction within 10 years. If the Buyer defaults on this covenant, the LVCVA has the option to purchase the land for appraised fair market value, but not less than the original sales price.
- There are additional signage, maintenance, and landscaping covenants.

The Declaration is required to be recorded and run with any subsequent sale of the land.

C. License Agreement

The License Agreement allows the LVCVA to license the Parcel for SEMA 2023 and CES 2024 for $1.
D. **Access Agreement**

The Access Agreement allows the Buyer to access the property to perform due diligence and to pursue entitlements for its future development and requires Buyer insurances and indemnifications.

3. **The Buyer**

The Buyer team is led by Brett Torino and Paul Kanavos. Mr. Torino has developed over $3 billion of entertainment and retail centers across the county and retains ownership in almost $3 billion of properties. Approximately half of those properties are in Las Vegas. His recent projects include the Harmon Corner Retail Center and Project 63 on the Las Vegas Strip.

Mr. Kanavos is the Chairman and CEO of Flag Luxury group, a developer of luxury real estate. Flag’s projects include five Ritz Carlton Hotels, several other high-end hotels, and retail and entertainment projects in Florida and Las Vegas.

4. **LVCVA’s Required Use of Sales Proceeds**

The LVCVA acquired the Parcel with the proceeds of tax-exempt bonds. Tax-exempt bond proceeds have use restrictions. Generally, the proceeds must be used for qualified purposes, such as capital activity or for refunding the original debt. For either purpose, the sales proceeds must be expended within two years of the closing date.

The LVCVA intends to use the sales proceeds for capital projects, primarily the completion of the LVCCD Phase 3 renovation project. The Board will be presented with any revisions to capital project plans and budgets as part of the fiscal year 2024 budget.
RECOMMENDATION
That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to purchase up to $7,000,000 of race and hospitality tickets for the November 2023 Formula 1 Las Vegas Grand Prix for customers and destination partners.

For possible action.

FISCAL IMPACT
FY 2024:
Expenditures: $7,000,000
Revenues: 2,800,000
Net outlay: $4,200,000

PURPOSE AND BACKGROUND
The Formula 1 Las Vegas Grand Prix (Grand Prix) will be the premier worldwide sporting event of 2023. Applied Analysis has estimated that the Grand Prix, slated for November 16-18, 2023, will have an economic impact of over $1.2 billion, with over 100,000 spectators attending the three-day sessions of the event comprised of the practice, qualifying, and final sessions. The plan is for the Grand Prix to be a long-term premier event on Formula 1’s annual race schedule. The Grand Prix will bring significant domestic and international visitation and brand awareness to Las Vegas.
The 2023 event presents a one-time opportunity to bring the LVCVA’s and the destination’s largest current and potential customers to the city to experience the inaugural Las Vegas Grand Prix. This category includes approximately $3,450,000 of race and hospitality tickets for our current and future customers.

The request also includes tickets for key destination partners. The Grand Prix is uniquely operationally impactful to the Strip Resort Corridor. Stakeholders’ event experiences and observation are both necessary and beneficial for the destination, and to the event. Interaction with these stakeholders is also meaningful to our customers’ experiences. The group of tickets represents an expenditure of approximately $750,000.

The final ticket group involves the acquisition of tickets to be resold to destination properties and other partners and community members for their use. The LVCVA will be reimbursed for this ticket block, which is approximately $2,800,000 of the request.
RECOMMENDATION
The Marketing Division will present a review of annual trends from the Las Vegas Visitor Profile Study.

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

FISCAL IMPACT
None

PURPOSE AND BACKGROUND
The presentation will highlight the latest findings from the 2022 Las Vegas Visitor Profile Study. The Las Vegas Convention and Visitors Authority (LVCVA) has been conducting annual visitor profile studies since the early 1970s to provide a resource for the community to understand evolving visitor characteristics and behaviors over time. These surveys are contracted out to professional research vendors specializing in data collections, data entry, and statistical analysis and reporting.
RECOMMENDATION
The Audit Committee met on March 13, 2023, to discuss items A-C below.

The Audit Committee Chair will present a report and give the Committee’s recommendations to the Board of Directors.

Item A. Appointment of External Audit Firm
That the Board consider: 1) Reappointment of Eide Bailly as the independent audit firm for the fiscal year ending June 30, 2023, in the amount of $62,000; 2) Reappointment of Eide Bailly to conduct the annual third-party audit on the receipt and use of lodging tax revenues for the Las Vegas Convention Center District (LVCCD) expansion and renovation as imposed by the Southern Nevada Tourism Improvements Act, in the amount of $8,000; 3) Appointment of Eide Bailly for the audit of federal grant proceeds in the amount of $10,000; 4) Authorizing the Chief Financial Officer to execute the agreements; and 5) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

For possible action.

Item B. Audit Services Staffing and Organizational Structure
That the Board consider the approval of a staffing change to the Las Vegas Convention and Visitors Authority’s (LVCVA) Audit Services function to add a Senior Director of Audit Services.

For possible action.

Item C. Internal Audit Reports
That the Board receive a report on the LVCVA’s internal audit program.

This is an information item and does not require Board action.
Las Vegas Convention and Visitors Authority Board of Directors Meeting
Agenda Documentation
Meeting Date: March 14, 2023
Subject: Audit Committee Report and Recommendations

FISCAL IMPACT
ITEM A
FY 2024: $80,000 Expenditure

ITEM B
This position was included in the Board-approved fiscal year 2023 budget.

ITEM C
None

BOARD ACTION: STEVE HILL
CEO/PRESIDENT
MEETING DATE: MARCH 13, 2023

TO: BOARD OF DIRECTORS

FROM: ED FINGER
CHIEF FINANCIAL OFFICER

SUBJECT: APPOINTMENT OF EXTERNAL AUDIT FIRM

RECOMMENDATION
That the Audit Committee consider recommending to the Board of Directors: 1) Reappointment of Eide Bailly as the independent audit firm for the fiscal year ending June 30, 2023, in the amount of $62,000; 2) Reappointment of Eide Bailly to conduct the annual third-party audit on the receipt and use of lodging tax revenues for the Las Vegas Convention Center District (LVCCD) expansion and renovation as imposed by the Southern Nevada Tourism Improvements Act, in the amount of $8,000; 3) Appointment of Eide Bailly for the audit of federal grant proceeds in the amount of $10,000; 4) Authorizing the Chief Financial Officer to execute the agreements; and 5) Authorizing any residual unexpended balances from this approved expenditure to revert to available general funds.

For possible action.

FISCAL IMPACT
FY 2024 Expenditure: $ 80,000

PURPOSE AND BACKGROUND
NRS 354.624 specifies that the Board of Directors, as the governing body of the Las Vegas Convention and Visitors Authority (LVCVA), must designate an audit firm no later than three months before the close of the fiscal year for which the annual audit of its financial statements is to be performed. The Southern Nevada Tourism Improvements Act, Chapter 2, Statutes of Nevada 2016, 30th Special Session at page 55, also requires an annual third-party examination of the receipt and use of funds for the LVCCD expansion and renovation. In addition, recipients of federal grants of more than $750,000 are required to engage an audit firm to perform an audit.
On March 8, 2022, the Board of Directors designated Eide Bailly as the LVCVA’s independent audit firm for a five-year period with annual reappointment by the Board. The services for the fiscal year 2023 audit will represent the second year of the five-year period. In accordance with the Audit Committee Charter, Section V, Eide Bailly’s latest peer review is provided.
Report on the Firm’s System of Quality Control

January 20, 2021

To the Partners of Eide Bailly LLP and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Eide Bailly LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 31, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm’s Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer’s Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm’s compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under Government Auditing Standards, including compliance audits under the Single Audit Act; audits of employee benefit plans, audits performed under FDICIA, an audit of a broker dealer, and examinations of service organizations [SOC 1 and SOC 2 engagements].

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Eide Bailly LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 31, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies) or fail. Eide Bailly LLP has received a peer review rating of pass.

Cherry Bekaert LLP
February 18, 2021

David Stende
Eide Bailly LLP
4310 17th Ave S
Fargo, ND 58103-3339

Dear David Stende:

It is my pleasure to notify you that on February 18, 2021, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is January 31, 2024. This is the date by which all review documents should be completed and submitted to the administering entity. Since your due date falls between January and April, you can arrange to have your review a few months earlier to avoid having a review during tax season.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

Michael Fawley
Chair, National PRC
+1.919.402.4502

cc: Samuel Johnson, Brian Bluhm

Firm Number: 900010018920                   Review Number: 578949
## RECOMMENDATION
That the Audit Committee consider recommending to the Board of Directors, the approval of a staffing change to the LVCVA’s Audit Services function to add a Senior Director of Audit Services.

For possible action.

## FISCAL IMPACT
This position was included in the Board-approved fiscal year 2023 budget.

## PURPOSE AND BACKGROUND
The Audit Committee Charter requires the Committee’s approval of the staffing and organizational structure of the Audit Services function. Staff recommends the addition of a Senior Director of Audit Services to lead the LVCVA’s internal audit function through the management of outsourced internal audit services and the execution of self-performed audit work.
### LAS VEGAS CONVENTION AND VISITORS AUTHORITY
### AUDIT COMMITTEE MEETING
### AGENDA DOCUMENTATION

<table>
<thead>
<tr>
<th>MEETING DATE:</th>
<th>MARCH 13, 2023</th>
<th>ITEM C</th>
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<td>TO:</td>
<td>AUDIT COMMITTEE</td>
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| FROM: | ED FINGER  
CHIEF FINANCIAL OFFICER |
| SUBJECT: | INTERNAL AUDIT REPORTS |

**RECOMMENDATION**
That the Audit Committee receive a report on the Las Vegas Convention and Visitors Authority’s (LVCVA) internal audit program.

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

**FISCAL IMPACT**
None.

**PURPOSE AND BACKGROUND**
Staff and BDO USA, LLP will provide a report on completed and in-progress internal audits.

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**COMMITTEE ACTION:**

**STEVE HILL**  
CEO/PRESIDENT
Regular meetings of the Las Vegas Convention and Visitors Authority (LVCVA) Board of Directors (Board) are scheduled for the second Tuesday of each month at 9 a.m., or at the call of the chair.

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

### REGULAR MEETINGS

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### COMMITTEE MEETINGS/OTHER

- Audit Committee Meeting – March 13
- Marketing Committee Meeting – April 27
AUDIT COMMITTEE
Commissioner Michael Naft, Chair
Mayor Michelle Romero, Vice Chair
Mayor Pamela Goynes-Brown
Mr. Steve Thompson
Councilman Steve Walton
Councilman Brian Wursten

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

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

LVCVA REPRESENTATIVES ON THE
LAS VEGAS EVENTS BOARD OF DIRECTORS
Commissioner Jim Gibson
Mayor Carolyn Goodman

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

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