



2021



REGULAR MEETING OF THE

Board of Directors

Tuesday, September 14, 2021
Las Vegas Convention Center

www.lvcva.com



Board of Directors



JOHN MARZ
Chairman
Councilman
City of Henderson



MARILYN SPIEGEL
Vice Chair
Corporate Executive
Wynn and Encore



JIM GIBSON
Secretary
Commissioner
Clark County
Commission Office



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



SCOTT DEANGELO
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



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, SEPTEMBER 14, 2021
9:00 A.M.

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

This meeting is noticed in conformance with the State of Nevada Executive Department Declaration of Emergency Directives 006 and 044, dated March 22, 2020 and April 19, 2021, respectively.

BOARD OF DIRECTORS:

Councilman John Marz, Chair
Ms. Marilyn Spiegel, Vice Chair
Commissioner Jim Gibson, Secretary
Mr. Anton Nikodemus, Treasurer
Mr. Scott DeAngelo
Councilwoman Michele Fiore
Mayor Carolyn Goodman

Councilwoman Pamela Goynes-Brown
Ms. Jan Jones Blackhurst
Mayor Kiernan McManus
Commissioner Michael Naft
Ms. Mary Beth Sewald
Mr. Steve Thompson
Councilman Brian Wursten

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

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 August 10, 2021 Regular Meeting of the Board.
For possible action.

PRESENTATIONS

Presentations by the LVCVA Staff

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

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

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

MARKETING DIVISION

1. **Advertising Production Partner Agreement – Townhouse**

That the Board consider authorizing the Chief Executive Officer (CEO)/President to enter in a two-year service agreement, with two (2) optional one-year extensions, in the amount of \$10 Million, with Townhouse for the purpose of content production for advertising.

For possible action.

OPERATIONS DIVISION

2. **BID #22-4691, On-Site Medical Services Agreement – Sunrise Hospital and Medical Center**

That the Board consider authorizing the CEO/President to execute a five (5) year contract in the amount of \$1,329,570 with an additional three (3) year extension option with Sunrise Hospital and Medical Center for on-site medical services at the Las Vegas Convention Center.

For possible action.

GENERAL GOVERNMENT DIVISION

3. **2021 Refunding Bond Sale Resolution**

That the Board consider: 1) Approval and adoption of Resolution 2021-01 (2021 Bond Resolution) providing for issuance of LVCVA, Nevada Revenue Refunding Bonds, Series 2021 (2021 Bonds) in the maximum principal of \$30,000,000; 2) Authorizing the Chair of the Board to sign the 2021 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; 4) Authorizing an expenditure in the amount of \$199,000 to issue the bonds; and 5) Authorizing the CFO and the Finance Department to complete all other necessary measures to fulfill the requirements of the 2021 Bond Resolution.

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.

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

August 10, 2021



Regular Meeting of the Board of Directors August 10, 2021 Minutes

The Regular Meeting of the Board of Directors (Board) of the Las Vegas Convention and Visitors Authority (LVCVA) was held on August 10, 2021, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in accordance with the State of Nevada Executive Department Declaration of Emergency Directives 006 and 044, dated March 22, 2020 and April 19, 2021, respectively.

Board of Directors (Board)

Present unless otherwise noted

Councilman John Marz, Chair	Councilwoman Pamela Goynes-Brown
Ms. Marilyn Spiegel, Vice Chair <i>via phone</i>	Jan Jones Blackhurst..... <i>absent</i>
Commissioner Jim Gibson, Secretary	Mayor Kiernan McManus
Mr. Anton Nikodemus, Treasurer	Commissioner Michael Naft
Mr. Scott DeAngelo	Ms. Mary Beth Sewald..... <i>via phone</i>
Mayor Pro Tem Michele Fiore..... <i>via phone</i>	Mr. Steve Thompson..... <i>via phone</i>
Mayor Carolyn Goodman..... <i>via phone</i>	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
	Lori Nelson-Kraft, Sr. VP of Communications
	Kate Wik, Chief Marketing Officer
	Stana Subaric, Senior Vice President of People & Culture

OPENING CEREMONIES – CALL TO ORDER

Chairman John Marz called the meeting to order at 9:00 a.m.

Caroline Bateman, General Counsel, acknowledged that all Board members were present either in person or telephonically, with the exception of Member Jan Jones Blackhurst and Secretary Jim Gibson.

The Pledge of Allegiance was performed.

Secretary Gibson entered the meeting at 9:02 a.m.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments on the floor by the public.

APPROVAL OF AGENDA AND MINUTES

APPROVAL OF THE AGENDA AND MINUTES

Ms. Bateman informed the Board that Secretary Gibson was erroneously referred to as Treasurer on pages 8 and 11 of the July 13, 2021 Board meeting minutes and requested that the Board approve an amendment to the minutes, to include those corrections.

Secretary Gibson moved, seconded by Vice Chair Marilyn Spiegel, and it was carried by unanimous vote of the voting members, to approve the August 10, 2021, Regular Meeting of the Board of Directors agenda, and to approve the amended minutes of the July 13, 2021, Regular Meeting of the Board of Directors.

PRESENTATIONS

Presentations by the LVCVA Staff

Brian Yost, Chief Operating Officer, delivered a PowerPoint and video presentation on building updates including the following events at the Las Vegas Convention Center (LVCC): OFFPrice Show, MAGIC Fashion Trade Show, International Pizza Expo and Conference, and ASD Market Week.

Kate Wik, Chief Marketing Officer, delivered a PowerPoint and video presentation on the LVCVA's consumer marketing efforts positioning Las Vegas as a sports destination. Ms. Wik shared a television advertising spot related to the "*It is Always On*" and "*Greatest Arena on Earth*" campaigns.

Ms. Wik shared two Extra TV segments highlighting live entertainment in Las Vegas.

Ms. Wik provided an update on business segment marketing efforts as they relate to the COVID-19 pandemic, intended to inform customers how Las Vegas is managing the COVID-19 pandemic to remain open and safe, including messaging on mask guidelines and access to vaccines.

Steve Hill, Chief Executive Officer (CEO)/President, informed the Board that the LVCVA is in discussion with the Service Employees International Union (SEIU) to require its employees to either be vaccinated or tested on a weekly basis.

LVCVA STAFF REPORTS AND REQUESTED ACTIONS

MARKETING DIVISION

ITEM 1. IMEX America – Las Vegas, Nevada – November 9-11, 2021

Fletch Brunelle, Vice President of Marketing, provided information on the IMEX event and its economic impact in previous years, and requested that the Board consider authorizing the CEO/President to execute an agreement in the amount of \$270,000 with The Ice Agency for tradeshow booth construction, with branded Las Vegas exhibition floor designs, for the IMEX America Trade Show, which will take place November 9 – 11, 2021, in Las Vegas, Nevada.

Fiscal Impact

FY 2022: \$600,000 Expenditure

Member Steve Thompson provided a disclosure, pursuant to Chapter 281A of the Nevada Revised Statutes (NRS), relating to his employment by Boyd Gaming. He noted that the Orleans Hotel & Casino, which is owned by Boyd Gaming, would be utilizing the LVCVA's booth exhibition pavilion for buyers' meetings, and would be making a sponsorship contribution toward the LVCVA booth. Member Thompson noted that the independence of judgement of a reasonable person in his situation may be materially affected by his employment with Boyd Gaming, and would be recusing from deliberating and voting on Item 1.

Secretary Gibson moved, and it was carried by unanimous vote of the voting members, with the exception of Member Thompson who abstained, to authorize the CEO/President to execute an agreement in the amount of \$270,000 with The Ice Agency for tradeshow booth construction, with branded Las Vegas exhibition floor designs, for the IMEX America Trade Show, which will take place November 9 – 11, 2021, in Las Vegas, Nevada.

OPERATIONS DIVISION

ITEM 2. **Interlocal Agreement for the Safe Strip Initiative – Las Vegas Metropolitan Police Department**

Mr. Hill provided background on the Safe Strip Initiative program and explained that even though the proposed contribution is below his signature authority, the purpose, powers, rights, objectives, and responsibilities of each party to an interlocal agreement over \$25,000 must be presented to and approved by the Board. Mr. Hill requested that the Board consider authorizing the CEO/President to execute an interlocal agreement with the Las Vegas Metropolitan Police Department, in the amount of \$75,000, for the Safe Strip Initiative.

Fiscal Impact

Per Fiscal Year - \$75,000 Expenditure (Subject to Budgetary Approval)

Secretary Gibson moved, and it was carried by unanimous vote of the voting members, to authorize the CEO/President to execute an interlocal agreement with the Las Vegas Metropolitan Police Department, in the amount of \$75,000, for the Safe Strip Initiative.

GENERAL GOVERNMENT DIVISION

3. **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 Las Vegas Convention Center District (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.

4. **Public Hearing on the Proposed Memoranda of Agreement Modifying the Collective Bargaining Agreement with Service Employees International Union (SEIU) Local 1107 Relating to – 1) Recall Rights and 2) Creation and Modification of Positions in the Bargaining Unit Classification**

Stana Subaric, Senior Vice President of People and Culture, detailed the Memoranda, and requested that the Board consider, pursuant to NRS 288.153: 1) Conducting a public hearing on the proposed Memoranda of Agreement (MOAs) between the LVCVA and SEIU Local 1107 modifying the Collective Bargaining Agreement (CBA) to increase the recall list rights for demoted or laid off employees from 12 months to 18 months and to add new and modified titles, grades, and seniority to the bargaining unit classifications of the CBA; and 2) Approving the MOAs and authorizing the CEO/President to execute the MOAs.

Fiscal Impact

(a) FY 2022: \$39,000

(b) FY 2023: \$40,000

Treasurer Nikodemus asked what the extension dates were, to which Ms. Subaric replied the extension would be to December 2020 for the group that was impacted in June 2020, and the extension would be to April 2021 for the group that was impacted in October 2020.

[Chair Marz opened the Public Hearing on the proposed MOAs modifying the CBA between the LVCVA and SEIU Local 1107](#)

There was no discussion of MOAs by any interested person.

Chair Marz closed the Public Hearing on the proposed MOAs modifying the CBA between the LVCVA and SEIU Local 1107

Secretary Gibson moved, and it was carried by unanimous vote of the voting members, to approve the proposed Memoranda of Agreement (MOAs) between the LVCVA and SEIU Local 1107 modifying the Collective Bargaining Agreement (CBA) to increase the recall list rights for demoted or laid off employees from 12 months to 18 months and to add new and modified titles, grades, and seniority to the bargaining unit classifications of the CBA and authorize the CEO/President to execute the MOAs.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Adam Kilbourn, owner of Black Raven Films, provided information on an upcoming movie project in Las Vegas, and requested the Board's support in obtaining permission to access the Las Vegas Convention Center and Las Vegas Monorail for filming purposes.

ADJOURNMENT

Chair Marz adjourned the meeting at 9:26 a.m.

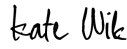
Respectfully submitted,

Date Approved: September 14, 2021

Silvia Perez
Executive Assistant to the Board

John Marz
Chair

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

MEETING DATE:	SEPTEMBER 14, 2021	ITEM NO. 1
TO:	BOARD OF DIRECTORS	
FROM:	KATE WIK, CHIEF MARKETING OFFICER	<small>DocuSigned by:</small>  <small>8358950B13A7435...</small>
SUBJECT:	ADVERTISING PRODUCTION PARTNER AGREEMENT - TOWNHOUSE	

RECOMMENDATION

That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to enter in a two-year service agreement, with two (2) optional one-year extensions, in the amount of \$10 Million, with Townhouse for the purpose of content production for advertising.

For possible action.

FISCAL IMPACT:

FY 2022: \$2.5 Million Expenditure

FY 2023: \$2.5 Million Expenditure

Contract Extension Impact:

FY 2024: \$2.5 Million Expenditure

FY 2025: \$2.5 Million Expenditure

BOARD ACTION:	
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STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

During its July 13, 2021 meeting, the Board of Directors authorized the CEO/President to execute a social brand agency partner agreement with Grey Group (Grey). Included in Grey's Scope of Work is social media and content creation. Upon research and consideration, Staff believes that an advertising content creation agreement direct with a production agency will best serve the LVCVA's needs in the social brand space.


Townhouse, which is a wholly-owned subsidiary of WPP and an affiliate of Grey, can facilitate such advertising content production. Townhouse provides production management, casting, graphics, editorial, audio, and design services as they relate to content production.

The Budget for the proposed agreement is accounted for within the parameters of the Grey agreement and prior approved Grey agenda item.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	SEPTEMBER 14, 2021	ITEM NO. 2
TO:	BOARD OF DIRECTORS	
FROM:	BRIAN YOST CHIEF OPERATING OFFICER	<small>DocuSigned by:</small>  <small>9EB0A1EA330F4A7...</small>
SUBJECT:	BID #22-4691, ON-SITE MEDICAL SERVICES AGREEMENT – SUNRISE HOSPITAL AND MEDICAL CENTER	

RECOMMENDATION

That the Board of Directors consider authorizing the Chief Executive Officer (CEO)/President to execute a five (5) year contract in the amount of \$1,329,570 with an additional three (3) year extension option with Sunrise Hospital and Medical Center for on-site medical services at the Las Vegas Convention Center.

For possible action.

FISCAL IMPACT

FY 2022:	\$238,000	Expenditure
FY 2023	\$255,000	Expenditure
FY 2024	\$272,000	Expenditure
FY 2025	\$278,800	Expenditure
FY 2026	\$285,770	Expenditure

BOARD ACTION:	
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STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

There are four first aid rooms located throughout the Las Vegas Convention Center (LVCC) that are staffed with Registered Nurses (RNs), licensed with the State of Nevada. Nursing services are offered to Show Management as a customer service, with these medical facilities staffed on convention show dates. Upon Show Management's request, the service is also available on an "as-needed" basis during move-in and move-out of the various shows. This practice has been in place since the earliest days of the Convention Center and is viewed by clients as a valuable offering that differentiates the LVCC from its competitors.

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

Meeting Date: September 14, 2021

Subject: BID #22-4691, On-Site Medical Services Agreement – Sunrise Hospital and Medical Center

Six firms responded to RFP #22-4691, On-Site Medical Services, and proposals were reviewed by three evaluators. Evaluations were based on company background, experience, key staff, qualifications, and pricing. The evaluation team selected Sunrise Hospital and Medical Center as the most qualified company to provide the services needed at the LVCC.

The following were the responsive vendors and their assigned scores:


Vendor	City, State	Score %
Sunrise Hospital and Medical Center	Las Vegas, NV	87.67
Spectrum Accountable Care	Las Vegas, NV	82.00
University Medical Care	Las Vegas, NV	80.00
MedicWest Ambulance	North Las Vegas, NV	68.00
Nursecore of Las Vegas	Arlington, TX	66.00
All American Healthcare Services	Newark, NJ	51.67

Based on these results, staff recommends this RFP be awarded to Sunrise Hospital and Medical Center.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

BOARD OF DIRECTORS MEETING

AGENDA DOCUMENTATION

MEETING DATE:	SEPTEMBER 14, 2021	ITEM NO. 3
TO:	BOARD OF DIRECTORS	
FROM:	ED FINGER CHIEF FINANCIAL OFFICER	<small>DocuSigned by:</small>  <small>93337CA3F0304C0...</small>
SUBJECT:	2021 REFUNDING BOND SALE RESOLUTION	

RECOMMENDATION

That the Board of Directors consider: 1) Approval and adoption of Resolution 2021-01 (2021 Bond Resolution) providing for issuance of Las Vegas Convention and Visitors Authority (LVCVA), Nevada Revenue Refunding Bonds, Series 2021 (2021 Bonds) in the maximum principal of \$30,000,000; 2) Authorizing the Chair of the Board to sign the 2021 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; 4) Authorizing an expenditure in the amount of \$199,000 to issue the bonds; and 5) Authorizing the CFO and the Finance Department to complete all other necessary measures to fulfill the requirements of the 2021 Bond Resolution.

For possible action.

FISCAL IMPACT

FY 2022:	\$ 199,000	Costs of issuance (paid from bond proceeds)
FY 2022-2027:	(\$ 970,000)	Estimated total reduced debt service payments

BOARD ACTION:	
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STEVE HILL
CEO/PRESIDENT

PURPOSE AND BACKGROUND

The 2021 Bonds will be issued for the purpose of refunding the LVCVA Series 2019A Bonds, currently outstanding at rates of 2.34%, maturing between 2022 and 2026. At current rates, the refunding bonds stand to yield between 0.2% and 0.8%. The Series 2019A Bonds trace back through a series of refundings to the LVCVA Series 1996 Bonds originally issued to expand the North Hall. The 2021 Bonds will mature on the same date as the 2019A Bonds, which is July 1, 2026. The 2021 Bonds will also be structured to realize reductions in debt service payments each year.

Las Vegas Convention and Visitors Authority Board of Directors Meeting
Agenda Documentation
Meeting Date: September 14, 2021
Subject: 2021 Refunding Bond Sale Resolution

The 2021 Bond Resolution provides for delegation of the execution of all agreements and certificates necessary to sell the 2021 Bonds to the CEO/President and/or the CFO, including the Bond Purchase Agreement, Paying Agent Agreement, and the Preliminary Official Statement and Official Statement.

The 2021 Bond Resolution also approves the Certificate of the CEO, required under NRS 350.155, for a negotiated bond sale. NRS 350.155(2)(i) provides an exception to the requirement to sell bonds by competitive bid when the chief administrative officer certifies in writing that the use of a negotiated sale may provide a substantial benefit which would not be available if the bonds were sold by competitive bid. Based on the complexity of the issuance, given the financial conditions of the past 18 months, the negotiated sale will provide a substantial financial benefit to the LVCVA. The Certificate of the CEO and the report of the financial advisor are submitted with this agenda item as required by NRS 350.155(3).

The 2021 Bonds are being sold through BofA Securities, Inc (Bank of America). Bank of America was one of the authorized underwriters approved by the Board through a Request for Proposal (RFP) process in July, 2018.

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 counsel services.

The 2021 Bonds are expected to be sold September 30, 2021, however, the final timing of bond issuance will be dependent upon market conditions and other considerations.

RESOLUTION NO. 2021-01

A RESOLUTION DESIGNATED BY THE SHORT TITLE “2021 REVENUE REFUNDING BOND RESOLUTION”; AUTHORIZING THE ISSUANCE OF THE “LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA REVENUE REFUNDING BONDS, SERIES 2021”; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE 2021 BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; SECURING ITS PAYMENT BY A PLEDGE OF THE NET REVENUES DERIVED FROM LICENSE TAXES, THE OPERATION OF FACILITIES, 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 of the County (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”);

WHEREAS, such license taxes fixed and imposed by the Cities 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 and pertaining to the Facilities (hereafter defined), 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, there are outstanding the following 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 2012 issued in the original aggregate principal amount of \$24,990,000 (the “2012 Bonds”);

(c) 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”);

(d) 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 “2015 Bonds”);

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

(f) 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”);

(g) 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”);

(h) 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”);

(i) 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”);

(j) 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”);

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

(l) The Las Vegas Convention and Visitor’s Authority, Nevada Revenue Refunding Bonds, Series 2019A” issued in the original aggregate principal amount of \$32,860,000 (the “2019A Bonds”);

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

(n) 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”); and

(o) The Clark County, Nevada General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues) Series 2019D (Taxable) in the original aggregate principal amount of \$67,435,000 (the “2019D Bonds” and collectively with the 2010A Bonds, 2012 Bonds, 2014 Bonds, 2015 Bonds, 2016 Bonds, 2017 Bonds, 2017B Bonds, 2017C Bonds, 2018 Bonds, the 2018B Bonds, the 2018C Bonds, the 2019A Bonds, the 2019B Bonds and the 2019C Bonds, the “Existing Bonds”).

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

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 of and interest on bonds issued to defray the cost of expanding the Las Vegas Convention Center with the addition of not less than 600,000 square feet of leasable exhibition space, plus associated support space, and to further expand, construct, improve, maintain, and renovate the facilities of the Authority (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 (the “Expansion License Taxes” and together with the Pledged Collection Fees, the “Expansion Pledged Revenues”) and have ordered the collection of such license taxes and has prescribed other details in connection therewith;

WHEREAS, the 2018 Bonds, the 2018B Bonds, the 2019C Bonds and the 2019D Bonds are additionally secured by a lien on the Expansion Pledged Revenues, though none of the other outstanding Existing Bonds are secured by a lien on the Expansion Pledged Revenues;

WHEREAS, the 2021 Bonds (as defined below) shall not be secured by a lien on the Expansion Pledged Revenues and shall only be secured by the Pledged Revenues and the funds and accounts specifically identified herein;

WHEREAS, pursuant to NRS 350.684, the Authority is authorized to issue revenue bonds in order to refund, pay and discharge 2019A Bonds for the purpose of reducing interest rates and effecting other economies and to pay the costs of issuing the 2021 Bonds (collectively, the “Project”);

WHEREAS, the Authority does hereby determine that the Project is in the best interests of the County and the citizens thereof;

WHEREAS, after negotiating the purchase of the 2021 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 2021 Bonds to BofA Securities, Inc. (the “Underwriter”), and to accept the bond purchase agreement for the 2021 Bonds submitted by the Underwriter (the “Bond Purchase Agreement”);

WHEREAS, the 2021 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 2021 Bonds.

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

ARTICLE 1

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 “2021 Revenue Refunding 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.

“Annual Principal and Interest Requirements” means the sum of the principal of and interest on the 2021 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 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 Las Vegas Convention and Visitors Authority of Clark County, Nevada, 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 Clark County, Nevada, 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.

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

“Bond Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the 2021 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.

“Bonds” means the 2021 Bonds and the Existing Bonds.

“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.

“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.

“Chairman” means the de jure or de facto chairman of the Authority, or such officer’s 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, 2021, the Comparable Bond Year commences on July 2, 2021 and ends on July 1, 2022.

“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

(l) 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, Revenue Refunding Bond, Series 2021, 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 1003 hereof.

“Existing Bonds” means the bonds described in the recitals above.

“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; provided, however, that the Facilities shall not include the Las Vegas Monorail System.

“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 826 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 2021 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 502 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 826 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

(i) Excluding any allowance for depreciation;

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

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

(iv) Excluding any reserves for operation, maintenance or repair of the Facilities;

(v) 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;

(vi) 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;

(vii) Excluding any costs of advertising, publicizing and promoting the Facilities; and

(viii) 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 502 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 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 901 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 1109 hereof.

“Parity Securities” means bonds, securities or other obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the 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 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 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 “2021 Revenue Refunding Bond 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 2021 Bonds for the payment of any defaulted interest on any 2021 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 2021 Bonds, 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 the bonds, securities or other obligations which have a lien on all or a portion of the Pledged Revenues that is subordinate and junior to the lien thereon of the Bonds.

“Tax Code” means the Internal Revenue Code of 1986, as amended to the Tax-Exempt Reissuance Date.

“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.

“2021 Bonds Fund” means the special account designated as the “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2021, Pledged Revenues Interest and Principal Retirement Fund,” created in Section 502 hereof and required to be accumulated and maintained as provided in Section 509 hereof.

“2021 Bonds” means the security issued hereunder and designated as the “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2021.”

“2021 Rebate Fund” means the “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2021, Rebate Fund” created herein.

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 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 2021 Bonds, and the Holders of any other Parity Securities payable from 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 2021 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) Project. Toward the Project,

(b) 2021 Bonds. Toward the sale of the 2021 Bonds to the Purchaser for that purpose, is hereby ratified, approved and confirmed, and

(c) Bond Purchase Agreement. Toward the completion and execution of the Bond Purchase Agreement by the officers designated therein,

is hereby ratified, approved and confirmed.

Section 107 Resolution Irrepealable. After any of the 2021 Bonds is issued, this Resolution shall constitute an irrevocable contract between the Authority and the Holder or Holders of the 2021 Bonds; and this Resolution (subject to the provisions Section 901 and of Article X hereof), if any 2021 Bonds is in fact issued, shall be and shall remain irrepealable until the 2021 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 2

AUTHORITY'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND 2021 BONDS, PROJECT COST AND OBLIGATION OF AUTHORITY

Section 201 Authority for this Resolution. This Resolution is adopted by virtue of the Project Act and the Bond Act and pursuant to their provisions; and 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 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 2021 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 2021 Bonds therefor; and it is hereby so determined and declared.

Section 203 Authorization of Project. The Authority does hereby determine to accomplish the Project as hereinabove delineated, and the Project is hereby so authorized.

Section 204 Estimated Cost of Project. The Cost of the Project is estimated not to exceed the aggregate principal amount of the 2021 Bonds excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the 2021 Bonds.

Section 205 Bond 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 2021 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 2021 Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 206 Special Obligations. The 2021 Bonds are special obligations of the Authority, payable as to all Bond Requirements of the 2021 Bonds solely from the 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 2021 Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the 2021 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 obligation.

Section 207 Security. The payment of the Bond Requirements of the 2021 Bonds is secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues.

Section 208 No Pledge of Property. The payment of the 2021 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County or the Authority, except the Pledged Revenues and any other moneys or accounts as set forth herein pledged for the payment of the 2021 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 2021 Bonds.

Section 209 No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the 2021 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 2021 Bonds and as a part of the consideration of their issuance specially waived and released.

Section 210 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 2021 Bonds to the Underwriter on the terms and conditions provided herein, and to execute 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 2021 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 3

AUTHORIZATION, TERMS, FORM OF, EXECUTION AND ISSUANCE OF BONDS

Section 301 Authorization of Bonds. The “Las Vegas Convention and Visitors Authority, Nevada Revenue Refunding Bonds, Series 2021,” in the aggregate principal amount not to exceed \$30,000,000, are hereby authorized to be issued, pursuant to the Project Act and the Bond Act, and the Authority pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the 2021 Bonds, the proceeds of the 2021 Bonds to be used solely to defray wholly or in part the Cost of the Project.

Section 302 2021 Bonds Details. The 2021 Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The 2021 Bonds shall be dated as of the date of delivery of the 2021 Bonds, and shall be issued in the denominations of \$5,000 and any integral multiples thereof. Subject to Section 303 hereof, the 2021 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 2021 Bonds, except that any 2021 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 2021 Bonds. The 2021 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 2021 Bonds, 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 the 2021 Bonds 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 2021 Bonds until the principal thereof is paid in full. Payment of interest on any 2021 Bonds 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 2021 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 2021 Bonds by such alternative means as may be mutually agreed upon between the Holder of such 2021 Bonds and the Paying Agent (but the Authority shall not 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 2021 Bonds). All such payments shall be made in lawful money of the United States of America.

The 2021 Bonds will be delivered by means of a book-entry system with no physical distribution of definitive 2021 Bonds made to the public. One definitive 2021 Bond for each 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 2021 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 2021 Bonds. Beneficial ownership interests in the 2021 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 2021 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 2021 Bonds. Transfers of ownership interests in the 2021 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 2021 BONDS, THE PAYING AGENT AND THE AUTHORITY SHALL TREAT CEDE & CO. AS THE REGISTERED OWNER OF THE 2021 BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL AND PREMIUM, IF ANY, AND INTEREST ON THE 2021 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 2021 Bonds, so long as DTC is the only Owner of the 2021 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 2021 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 2021 Bonds would adversely affect the interests of the Authority or the Beneficial Owners of the 2021 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 2021 Bonds to each Beneficial Owner in authorized denominations as such Owner may request.

Section 303 Optional Redemption; Partial Redemption and Mandatory Redemption.

(a) Optional Redemption. The 2021 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, 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 and if less than all the 2021 Bonds of a maturity are to be redeemed, the 2021 Bonds of such maturity to be redeemed are to be selected by lot (giving proportionate weight to 2021 Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each 2021 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) Partial Redemption. If any 2021 Bond is in a denomination larger than \$5,000, a portion of such 2021 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 2021 Bond, authenticate and issue a replacement 2021 Bond or 2021 Bonds for the unredeemed portion thereof. In the case of a partial redemption of 2021 Bonds of a single maturity and interest rate, the Paying Agent shall select the 2021 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 2021 Bonds so called for redemption by stamping them at the time any 2021 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 2021 Bond or 2021 Bonds issued in exchange for, or to replace, any 2021 Bond so called for prior redemption shall likewise be stamped or otherwise identified.

(c) Mandatory Sinking Fund Redemption. The 2021 Bonds maturing on July 1 of the years specified in the Bond Purchase Agreement, if any (the "Term 2021 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 2021 Bonds there shall be deposited into the 2021 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 2021 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 2021 Bonds, the Registrar shall proceed to select for redemption (by lot in such manner as the Registrar may determine) from all outstanding Term 2021 Bonds, a principal amount of the Term 2021 Bonds equal to the aggregate principal amount of 2021 Bonds redeemable with the required sinking fund payments, and shall call such Term 2021 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 2021 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 2021 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 2021 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 2021 Bonds or portions thereof to be canceled, or in the event the Term 2021 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 2021 Bond to be redeemed, official 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 2021 Bonds, and otherwise by first class, postage prepaid mail, at least 20 days but not more than 60 days prior to the Redemption Date to the Municipal Securities Rulemaking Board and the registered owner of any 2021 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 2021 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 Bonds, the 2021 Bonds called for redemption will be paid. Actual receipt of notice by the MSRB or any registered owner of Bonds shall not be a condition precedent to redemption of such 2021 Bonds. Failure to give such notice to the MSRB or the registered owner of any 2021 Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2021 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 2021 Bond is called for redemption or any other owner of any 2021 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 2021 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 2021 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 2021 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 the 2021 Bonds. Except as otherwise provided in Section 302 hereof:

(a) Records for the registration of transfer of the 2021 Bonds shall be kept by the Registrar. Upon the surrender for registration of transfer of any 2021 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 2021 Bond or 2021 Bonds of a like aggregate principal amount and of the same maturity and interest rate bearing a number or numbers not previously assigned. Bonds may be exchanged by the Registrar for an equal aggregate principal amount of 2021 Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a 2021 Bond or 2021 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 2021 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 2021 Bond. No such charge shall be levied in the case of an exchange resulting from prior redemption of a 2021 Bond.

(b) The Registrar shall not be required to register the transfer or to exchange (i) any 2021 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the electronic mailing by the Registrar of a notice of prior redemption of 2021 Bonds and ending at the close of business on the day of such mailing, or (ii) any 2021 Bond after the mailing of notice calling such 2021 Bond or any portion thereof for redemption as herein provided.

(c) The Person in whose name any 2021 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 2021 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 2021 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 2021 Bond to the extent of the sum of sums so paid.

(d) If any 2021 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 2021 Bond or 2021 Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated 2021

Bond shall have matured or shall have been called for redemption, the Registrar may direct that such 2021 Bond be paid by the Paying Agent in lieu of replacement.

(e) Whenever any 2021 Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such 2021 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 2021 Bonds.

(a) The Chairman of the Authority, the Secretary of the Authority and the Treasurer of the Authority are hereby authorized and directed to prepare and to execute the 2021 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 the 2021 Bonds by facsimile signature, the Chairman of the Authority, the Secretary of the Authority and the Treasurer of the Authority shall each file with the Secretary of State of the State his manual signature certified by him under oath.

(c) Each 2021 Bond shall be signed and executed in the name and on behalf of the Authority with the manual or facsimile of the signature of Chairman 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 Treasurer of the Authority, and shall have affixed the manual or facsimile impression of the official seal of the Authority.

(d) No 2021 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 2021 Bonds issued hereunder. By authenticating any of the 2021 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 2021 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 Chairman, the Authority Treasurer and the Secretary, at the time of the execution of the 2021 Bonds and of a signature certificate pertaining thereto by the Chairman, 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 the 2021 Bonds.

Section 309 Incontestable Recital in 2021 Bonds. Pursuant to NRS 350.628, each 2021 Bonds 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 2021 Bonds and the regularity of its issuance.

Section 310 State Tax Exemption. Pursuant to NRS 350.710, the 2021 Bonds, its 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 2021 Bonds Delivery. After registration of the 2021 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 2021 Bonds to be delivered to the Underwriter, upon payment being made therefor on the terms of the sale of the 2021 Bonds.

Section 312 2021 Bond Form. Subject to the provisions of this Resolution, the 2021 Bonds 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 2021 Bonds)

TRANSFER OF THIS 2021 BOND OTHER THAN BY REGISTRATION IS NOT
EFFECTIVE

LAS VEGAS CONVENTION AND VISITORS AUTHORITY, NEVADA
REVENUE REFUNDING BOND
SERIES 2021

No. _____ \$ _____

Maturity Date: July 1, _____

Dated Date: _____, 2021

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 2021 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 2021 Bond. The principal of and redemption premium, if any, on this 2021 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 2021 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 2021 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 2021 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 2021 Bonds, duly adopted by the Authority on September 14, 2021, and designated in Section 101 thereof as the "2021 Revenue Refunding 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 2021 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 2021 Bonds will be delivered by means of a book-entry system with no physical distribution of definitive 2021 Bonds made to the public. One definitive 2021 Bond for each maturity 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 2021 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 2021 Bond will be payable in clearinghouse funds to DTC or its nominee as Registered Owner of the 2021 Bonds. The principal of and interest on this 2021 Bond will be payable to beneficial owners of 2021 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 2021 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 2021 Bonds would adversely affect the interests of the Authority or the beneficial owners of the 2021 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 2021 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 2021 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 2021 Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

[The 2021 Bonds, or portions thereof, maturing on and after July 1, _____, shall be subject to redemption prior to maturity, 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 the 2021 Bonds of a maturity are to be redeemed, the 2021 Bonds of such maturity to be redeemed to be selected by lot (giving proportionate weight to 2021 Bonds in denominations larger than \$5,000), at a price equal

to the principal amount of each 2021 Bonds or portion thereof so redeemed, accrued interest thereon to the redemption date.]

[Certain of the 2021 Bonds 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 2021 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.

The 2021 Bonds are special obligations of the Authority, payable as to all Bond Requirements of the 2021 Bonds solely from the Pledged Revenues. 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 2021 Bonds, as to all Bond Requirements, is secured by an irrevocable pledge of the Pledged Revenues as described in the Resolution. Payment of the Bond Requirements due in connection with the 2021 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 Bond, Series 2021 Pledged Revenues Interest and Principal Retirement Fund,” into which account the Authority covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the 2021 Bonds.

The 2021 Bonds are equitably and ratably secured by a lien on the Pledged Revenues, and the 2021 Bonds, together with the parity lien of the outstanding Existing Bonds, constitute an irrevocable lien (but not necessarily an exclusive lien) upon 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 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 2021 Bonds 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 2021 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 2021 Bonds are issued, and a statement of rights and remedies of the registered owners of the 2021 Bonds.

The 2021 Bonds are issued pursuant to 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 2021 Bonds and the regularity of its issuance; and pursuant to NRS 350.710, the 2021 Bonds, its 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 2021 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 2021 Bonds; 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 2021 Bonds does not contravene any Constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this 2021 Bonds 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 2021 Bonds and as a part of the consideration of its issuance, specially waived and released.

This 2021 Bonds 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 2021 Bonds to be signed and executed in its name and upon its behalf with the manual or facsimile signature of the Chairman 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 2021 Bonds to be signed, executed and attested with the manual or facsimile signature of the Secretary, all as of _____, 2021.

LAS VEGAS CONVENTION AND
VISITORS AUTHORITY, NEVADA

By _____ (Manual or Facsimile Signature)
Chairman

Attest:

(Manual or Facsimile Signature) _____
Secretary

Countersigned:

By _____ (Manual or Facsimile Signature)
Treasurer

(End of Form of 2021 Bonds)

(Form of Certificate of Authentication for 2021 Bonds)

Date of authentication
and registration: _____

This is one of the 2021 Bonds described in the within mentioned Resolution, and this 2021 Bonds has been duly registered on the registration records kept by the undersigned as Registrar for such 2021 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 2021 Bonds)

(Form of Registration Panel for Bond)

The within 2021 Bonds are registered in the office of the Registrar, in the name of the last owner listed below, and the principal amount of the Bond and interest thereon shall be payable only to such owner, all in accordance with the within-mentioned Resolution.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Registrar</u>

(End of Form of Registration Panel for Bond)

(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 2021 Bonds)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2021 Bonds and hereby irrevocably constitutes and appoints attorney, to transfer the same on the records kept for registration of the within 2021 Bonds, 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 2021 Bonds in every particular, without alteration or enlargement or any change whatsoever.

TRANSFER FEES MUST BE PAID WHEN THIS 2021 BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE RESOLUTION PURSUANT TO WHICH THIS 2021 BOND IS ISSUED.

(End of Form of Assignment for 2021 Bonds)

ARTICLE 4

USE OF 2021 Bonds PROCEEDS

Section 401 Disposition of 2021 Bonds Proceeds. The proceeds of the 2021 Bonds upon the receipt thereof shall be accounted for in the following manner and priority and are hereby pledged therefor:

(a) Proceeds of the 2021 Bonds sufficient to pay the costs of the Project shall be used on the of closing on the 2021 Bonds to pay the costs of the Project.

(b) Second, the balance of the proceeds of the 2021 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 the 2021 Bonds. After payment of the costs of issuance relating to the 2021 Bonds, 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 Costs of Issuance Account. The proceeds of the 2021 Bonds credited to the Costs of Issuance Account pursuant to Section 401 hereof shall be subject to a lien and pledge for the 2021 Bonds until such proceeds are expended to defray Bond Requirements of the 2021 Bonds or the Cost of the Project.

Section 403 Underwriter Not Responsible. The validity of the 2021 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 2021 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 2021 Bonds or of any other moneys herein designated.

Section 404 Prevention of 2021 Bonds Default. The Authority shall use any 2021 Bonds proceeds credited to the Costs of Issuance Account, without further order or warrant, to pay the Bond Requirements of the 2021 Bonds as the same become due whenever and to the extent monies in the 2021 Bonds Fund or otherwise available therefor and insufficient for that purpose, unless the 2021 Bonds proceeds shall be needed to defray obligations accrued and to accrue under any contracts existing and relating to the Project. The Chief Financial Officer shall promptly notify the Chairman and Secretary of any such use. Any monies so used shall be restored to the Costs of Issuance Account from Pledged Revenues thereafter received and not needed to meet the requirements provided in Sections 505 through 510 hereof.

ARTICLE 5

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 501 Pledge Securing 2021 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 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 are hereby pledged to secure the payment of the Bond Requirements of the 2021 Bonds. This pledge shall be valid and binding from and after the date of the first delivery of any 2021 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. 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 502 Creation and Continuation of Funds and Accounts. There are hereby created or continued the following funds and accounts:

- (a) 2021 Bonds Fund;
- (b) Income Fund;
- (c) 2021 Rebate Fund;
- (d) Operation and Maintenance Fund.

Section 503 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 by the Authority, shall be set aside and credited immediately to the Income Fund.

Section 504 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 505 through 510 hereof.

Section 505 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 506 Bond Fund Payments. Second, and concurrently with the payments into the bond funds required by the bond resolutions authorizing the Existing Bonds, from any moneys remaining in the Income Fund, the following transfers shall be credited to the 2021 Bonds 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 2021 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 2021 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 2021 Bonds (including any mandatory sinking fund redemptions) 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 2021 Bonds then Outstanding.

The moneys credited to the 2021 Bonds Fund shall be used to pay the Bond Requirements of the 2021 Bonds as the same become due.

Section 507 Reserve Funds. Third, and subsequent to the payments into the Bond Fund and Existing 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 508 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 506 and 507 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 pledge thereof for the payment of such additional Parity Securities shall be on a parity with the lien and pledge of the 2021 Bonds as herein provided. Payments for bond and reserve funds for Parity Securities shall be made concurrently with the payments required by Sections 506 and 507 hereof, but payments for bond and reserve funds for additional Subordinate Securities shall be made after the payments required by Sections 506 and 507 hereof.

Section 509 Payment of Rebate on 2021 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 2021 Rebate Fund, after making in full the monthly deposits required by Sections 506 and 507 hereof, but prior to the transfer of any 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 836 hereof in accordance with Section 148(f) of the Tax Code. Amounts in the 2021 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 2021 Rebate Fund in excess of those required to be on deposit therein by Section 836 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 510 Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 505 through 509 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 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 809(b), 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 505 through 509 above may not be used for a purpose other than those specified in Section 809(b).

ARTICLE 6

GENERAL ADMINISTRATION

Section 601 Administration of Accounts. The special accounts created in Section 502 hereof shall be administered as provided in this Article.

Section 602 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 603 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 in bank deposits, Federal Securities or other investments permitted under State law (the "Permitted Securities").

Section 604 Required and Permissive Investments. The Authority Treasurer 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 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 607 hereof. The Authority Treasurer may invest or reinvest any moneys on hand at any time as provided in Section 603 hereof even though he is not obligated to do so.

Section 605 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 606 Redemption or Sale of Investment Securities. The Authority Treasurer 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 shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 607 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 603 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 608 Accelerated Payments Not Permitted. Nothing contained in Article V 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 V 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 or the Facilities. Nothing contained herein, in connection with the 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 609 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 2021 Bonds Fund.

Section 610 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 7

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 701 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 Gross Revenues.

Section 702 Equality of Bonds. The Bonds, the Existing 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 2021 Bonds and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 703 Issuance of Parity Securities. Nothing herein, subject to the limitations stated in Section 712 hereof, prevents the issuance of additional Parity Securities constituting a lien thereon 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 708 through 712 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 711 hereof):

(a) Absence of Default. 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 505 through 509 hereof.

(b) Historic Earnings Test. 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:

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

(ii) 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.

(c) Consideration of Additional Expenses. In determining whether or not additional Parity Securities may be issued as aforesaid under the historic earnings test in Section 703(b) 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.

(d) Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in Section 703(b) 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 2021 Bonds.

Section 704 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 703(c) hereof, that the annual revenues when adjusted as hereinabove provided in Section 703(d) hereof, are sufficient to pay such amounts as provided in Section 703(b) 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 705 Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Section 712 hereof, prevents the County or the Authority from issuing additional Subordinate Securities payable from the Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 706 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 having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 707 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 809(b), or

(c) any combination thereof,

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

Section 708 Issuance of Refunding Securities. At any time after the 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 is changed (except as provided in Sections 706 and 709 through 712 hereof).

Section 709 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 710 Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues shall be issued with such details as the Authority may by instrument provide, subject to the provisions of Section 712 hereof, and subject to the inclusion of any such rights and privileges designated in Section 709 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 711 Protection of Securities Not Refunded. If only a part of an issue of the Outstanding Bonds and other Outstanding Parity Securities of any issue or issues payable from the 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) Requirements Not Increased. 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 is not raised to a higher priority than the lien thereon of the Bonds or other Parity Securities thereby refunded; or

(b) Subordinate Lien. Unless the lien on any 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) Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with Sections 703 and 704 hereof.

Section 712 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 8

MISCELLANEOUS PROTECTIVE COVENANTS

Section 801 General. The Authority hereby particularly covenants and agrees with the Holders of the 2021 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 802 Performance of Duties. The Authority shall faithfully and punctually perform or cause to be performed all duties with respect to the Gross 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 2021 Bonds and the Gross Revenues and their application from time to time to the respective accounts provided therefor.

Section 803 Contractual Obligations. The Authority shall perform all contractual obligations undertaken by it under leases or other agreements and with all Persons.

Section 804 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, 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 other moneys and accounts pledged hereunder and all the rights of every Holder of any Bonds against all claims and demands of all Persons whomsoever.

Section 805 Conditions Precedent. Upon the date of issuance of any Bonds, all conditions, acts and things required by the constitution or statutes of the State, including without limitation, 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 2021 Bonds shall exist, have happened, and have been performed.

Section 806 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 807 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 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 808 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, 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, except the pledge and lien created by this Resolution for the payment of the Bond Requirements due in connection with the 2021 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; 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 809 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 2021 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 2021 Bonds 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 Securities, and any Subordinate Securities are Outstanding:

- (1) for making the payments and deposits described in Sections 505 through 509 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.

Section 810 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 2021 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 2021 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 811 Prompt Payment of 2021 Bonds. The Authority shall promptly pay the Bond Requirements of every 2021 Bonds issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the 2021 Bonds according to the true intent and meaning hereof.

Section 812 Use of 2021 Bonds Fund. The 2021 Bonds 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 2021 Bonds, subject to the provisions set forth in Section 901 hereof.

Section 813 Other Liens. Other than 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 derived or to be derived.

Section 814 Corporate Existence. The Authority shall maintain its corporate identity and existence so long as any of the 2021 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 2021 Bonds.

Section 815 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 2021 Bonds have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the 2021 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 816 hereof.

Section 816 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 823 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 817 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 2021 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 818 Competent Management. The Authority shall employ experienced and competent management personnel for the Facilities.

Section 819 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 as the same fall due, or in keeping of the covenants contained in Section 823 hereof, and if such default continues for a period of 60 days, or if the 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 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 are less than the amount hereinabove designated in this Section.

Section 820 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, 2021 Bonds proceeds, or responsible for the handling of such moneys, shall be bonded or insured at all times in an amount which the Authority deems sufficient, which bond or insurance shall be conditioned upon the proper application of such funds (but need not necessarily be limited thereto). The costs of each such bond, insurance, 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 821 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 822 Reasonable and Adequate Charges. While any of the 2021 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, 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 2021 Bonds and any other Parity Securities or Subordinate Securities, including, without limitation, reserves and any replacement funds therefor.

Section 823 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 to pay in each Fiscal Year:

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

(b) Principal, Interest and Reserves. An amount equal to the sum of (i) 1.25 times the annual principal and interest requirements on the 2021 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 in such Bond Year into any reserves or other accounts for such securities, and

(c) Deficiencies. Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues or any securities payable therefrom;

but the foregoing rate maintenance covenant is subject to compliance by the Authority 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.

Section 824 Collection of Charges and License Taxes. 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 and as prescribed in NRS 268.460.

Section 825 Prejudicial Modification of License Taxes Prohibited. The Authority shall prevent the Board or the 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 to avoid the payment of such tax at a later time after the issuance of any of the 2021 Bonds; and the Authority shall prevent the Board or

any City Council from repealing or modifying any License Taxes in any manner prejudicially and materially affecting the security or pledge for the payment of the 2021 Bonds.

Section 826 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.

Section 827 Levy of Charges. The Authority, shall continue to establish, fix and levy the rentals, fees, rates and other charges which are required by Section 823 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) No Default. The Authority has fully complied with the provisions of Article V hereof for at least the full Fiscal Year immediately preceding such reduction of the schedule of charges; and

(b) Sufficient Revenues. The audit required by the Independent Accountant by Section 830 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 to meet the obligation of Section 823 hereof.

Section 828 Records. So long as any of the 2021 Bonds and any other securities payable from the 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 or to the Gross Revenues, or to both. Such records shall include (but not necessarily be limited to) monthly records showing:

(a) Numbers. The number of users by classes,

(b) Receipts. The revenues received from Facilities charges by classes of users and from License Taxes by classes, and

(c) Expenses. A detailed statement of the expenses of the Facilities.

Section 829 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 2021 Bonds or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such Holder shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Facilities and the Gross Revenues, to make copies of such records, accounts and data, and to inspect the Facilities and all properties comprising the Facilities.

Section 830 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 or to the Gross Revenues, or to both. Each such audit report shall be available for inspection by any Holder of any of the 2021 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 831 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 expenditures of the Facilities for the audit period and a balance sheet as of the end of the Fiscal Year.

Section 832 [Reserved].

Section 833 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 2021 Bonds or any other security payable from the 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 510 hereof.

Section 834 Ownership of Land on which the Facilities are Constructed. 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 835 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 2021 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 836 Tax Covenant. The Authority covenants for the benefit of the Holders of the 2021 Bonds that it will not take any action or omit to take any action on and after the Tax-Exempt Reissuance Date with respect to the 2021 Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed or refinanced with the proceeds of the 2021 Bonds if such action or omission (i) would cause the interest on the 2021 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 the 2021 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code. The foregoing covenant, if applicable, shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2021 Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met.

ARTICLE 9

MISCELLANEOUS

Section 901 Defeasance. When all Bond Requirements of any 2021 Bonds have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and that 2021 Bonds 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 2021 Bonds 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 2021 Bonds or other security, as the same becomes due to the final maturity of the 2021 Bonds 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 2021 Bonds 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 902 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 2021 Bonds 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.

Section 903 Successor Registrar or 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 904 Delegated Powers. The Chairman of the Authority, the Secretary, the Authority Treasurer, the CEO, the Chief Financial Officer, 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) Printing 2021 Bonds. The printing of the 2021 Bonds;

(b) Final Certificates. The execution of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:

(i) The signing of the 2021 Bonds and deposit of the 2021 Bonds with The Depository Trust Company;

(ii) The tenure and identity of the officials of the Authority, of the Authority Board;

(iii) The delivery of the 2021 Bonds and the receipt of the purchase price;

(iv) The exclusion of the interest on the 2021 Bonds from gross income for federal income tax purposes, if applicable;

(v) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof;

(vi) The accuracy and completeness of the statements made in the Preliminary Official Statement and Official Statement; and

(vii) The execution of any agreement related to the Paying Agent and Registrar not inconsistent with this Resolution.

(c) Continuing Disclosure Certificate. The execution and delivery of the Continuing Disclosure Certificate in substantially the form contained in the Official Statement for the 2021 Bonds.

(d) Official Statement. The execution, preparation and distribution of Preliminary Official Statement and Official Statement for prospective buyers of the 2021 Bonds, including, without limitation, such use by the Underwriter and their associates, if any; and

(e) Bond Sale. The sale and issuance of the 2021 in accordance with the provisions of this Resolution, including but not limited to the completion and execution of the Bond Purchase Agreement.

Section 905 Statute of Limitations. No action or suit based upon any 2021 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 2021 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 2021 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 906 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 2021 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) Proof of Execution. The fact and the date of the execution by any Holder of any 2021 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) Proof of Ownership. The ownership of any of the 2021 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 907 Warranty upon Issuance of 2021 Bonds. Any 2021 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 2021 Bonds that the 2021 Bonds have been issued for a valuable consideration in full conformity with law.

ARTICLE 10

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001 Bondholder's Remedies. Each Holder of any 2021 Bonds issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the 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 2021 Bonds.

Section 1002 Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Holder of any 2021 Bonds to enforce the payment of the Bond Requirements due in connection with this 2021 Bonds or the obligation of the Authority to pay the Bond Requirements of each 2021 Bonds to the Holder thereof at the time and the place expressed in the 2021 Bonds.

Section 1003 Events. Each of the following events is hereby declared an Event of Default.

(a) Nonpayment of Principal and Premium. Payment of the principal of any of the 2021 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) Nonpayment of Interest. Payment of any installment of interest on the 2021 Bonds is not made when the same becomes due and payable;

(c) Incapable to Perform. The Authority for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) Nonperformance of duties. 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 or to the Facilities, 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 2021 Bonds then Outstanding;

(e) Failure to Reconstruct. The Authority discontinues or 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) Appointment of Receiver. 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 any other moneys subject to the lien to secure the payment of the 2021 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) Default of Any Provision. 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 2021 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 2021 Bonds then Outstanding.

Section 1004 Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 1003 hereof, then and in every case the Holder or Holders of not less than 10% in principal amount of the 2021 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 2021 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 2021 Bonds, 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 2021 Bonds, any parity securities and any coupons then Outstanding.

Section 1005 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 arising after the appointment of the receiver in the same manner as the Authority itself might do.

Section 1006 Rights and Privileges Cumulative. The failure of any Holder of any Outstanding 2021 Bonds 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 1007 Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 1003 hereof, the Authority, in addition, shall do and perform all proper acts on behalf of and for the Holders of 2021 Bonds to protect and to preserve the security created for the payment of the 2021 Bonds and to insure the payment of the 2021 Bonds Requirements promptly as the same become due. During any period of default, so long as any of the 2021 Bonds issued hereunder, as to any 2021 Bonds Requirements, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the 2021 Bonds Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the 2021 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 2021 Bonds then outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Holders of the 2021 Bonds as hereinabove provided; and to that end any such Holders of Outstanding 2021 Bonds shall be subrogated to all rights of the County or the Authority under any user agreement, lease or other contract involving the Facilities or the Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the 2021 Bonds are Outstanding.

Section 1008 Duties in Bankruptcy Proceedings. If a lessee or other user of the Facilities or any Person paying Facilities Revenues or License Taxes 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 2021 Bonds in such proceedings, including the filing of any claims for unpaid rentals, fees, rates, other charges, 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 or the Pledged Revenues.

Section 1009 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 2021 Bonds and any Outstanding Parity Securities.

ARTICLE 11

AMENDMENT OF RESOLUTION

Section 1101 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 2021 Bonds, 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 2021 Bonds, and may be amended otherwise with the written consent of the Holders of a majority in aggregate principal amount of the 2021 Bonds authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental resolution.

Section 1102 Limitations upon Amendments. No such instrument shall permit without the written consent of Holders of the 2021 Bonds adversely and materially affected thereby:

(a) Changing Payment. A change in the maturity or in the terms of redemption of the principal of any outstanding 2021 Bonds or any installment of interest thereon; or

(b) Reducing Return. A reduction in the principal amount of any 2021 Bonds, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Holder of the 2021 Bonds; or

(c) Prior Lien. 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) Modifying Any 2021 Bonds. A reduction of the percentages or otherwise affecting the description of 2021 Bonds the consent of the Holders of which is required for any modification or amendment; or

(e) Priorities between 2021 Bonds. The establishment of priorities as between 2021 Bonds issued and Outstanding under the provisions of this Resolution; or

(f) Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the Holders of less than all of the 2021 Bonds then Outstanding.

Section 1103 Notice of Amendment. Whenever the Authority proposes to amend or modify this Resolution with the consent of the Holders of the 2021 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 2021 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 1104 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 2021 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 1105 Binding Consent to Amendment. If the Holders of at least a majority in aggregate principal amount of the 2021 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 2021 Bonds, 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 1106 Time Consent Binding. Any consent given by the Holder of a 2021 Bonds 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 1103 hereof, and shall be conclusive and binding upon all future Holders of the same 2021 Bonds 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 2021 Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1107 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 2021 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 2021 Bonds, and no notice to Holders of 2021 Bonds shall be required as provided in Section 1103 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1108 Exclusion of Authority's Bonds. At the time of any consent or of other action taken under this Article, the Authority shall furnish to the Secretary a certificate, upon which the Authority may rely, describing all 2021 Bonds to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding 2021 Bonds provided for in this Article, and the Authority shall not be entitled with respect to such 2021 Bonds to give any consent or to take any other action provided for in this Article, pursuant to Section 103 hereof.

Section 1109 Notation on Bonds. 2021 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 2021 Bonds so authenticated and delivered shall bear such notation, then upon demand of the Holder of any 2021 Bonds Outstanding at such effective date and upon presentation of his 2021 Bonds for the purpose at the principal office of the Secretary, suitable notation shall be made on the 2021 Bonds by the Secretary as to any such action. If the Authority so determines, new 2021 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 2021 Bonds then Outstanding, shall be exchanged without cost to the Holder for 2021 Bonds then Outstanding upon surrender of the 2021 Bonds.

Section 1110 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 2021 Bonds held by any Person executing such instrument, and the date of his holding the same may be proved as provided in Section 1109 hereof.

ADOPTED this September 14, 2021.

By _____
Chairman, Las Vegas Convention
and Visitors Authority, Nevada

Attest:

Secretary, Las Vegas Convention and
Visitors Authority, Nevada

COUNTY OF CLARK

)

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 September 14, 2021, and the original of such resolution has been approved and authenticated by the signature of the Chairman 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.

Those Voting Aye:

[illegible]

Those Voting Nay:

Those Abstaining:

Those Absent:

4. Public notice of such meeting attached as Exhibit A 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 and on the State of Nevada's official website.

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 on behalf of the Authority this September 14, 2021.

Secretary, Las Vegas Convention
and Visitors Authority, Nevada

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 Revenue Refunding Bonds, Series 2021 (the "Bonds"), being issued for the purposes described in the resolution of the Authority adopted on September 14, 2021 authorizing the issuance of the Bonds, that:

1. The Bonds are being issued to refund outstanding bonds previously issued by the Authority;
2. Pursuant to NRS 350.155(2)(j), the Bonds may be issued utilizing a negotiated sale if there is a substantial benefit to the Authority which would not be available if the Bonds were issued pursuant to a competitive sale;
3. The report of JNA Consulting Group LLC and Montague DeRose and Associates, LLC, as financial advisors to the Authority, delivered in connection with the proposed issuance of the Bonds is attached to this certificate and made a part hereof;
4. The particular conditions in the market which indicate that a negotiated sale of the Bonds provides a benefit to the Authority are set forth in the Financial Advisors Report and are incorporated herein by reference as if set forth in full herein; and
5. 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 September 14, 2021.

DocuSigned by:

A6348F0DE947422...
CEO
Las Vegas Convention and Visitors
Authority, Nevada



JNA Consulting Group, LLC

Independent Public Finance Advisors

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

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

Date: September 08, 2021

RE: Proposed Method of Sale for 2021 Revenue Refunding Bonds

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 Revenue Refunding Bonds Series 2021 (the "Bonds").

The Bonds are being issued to refinance outstanding Authority bonds for interest rate savings. NRS 350.155(2)(j) provides that under uncertain market conditions the bonds may be sold at negotiated sale. We believe this statute applies to the sale of the Bonds.

The economic impact of the pandemic has greatly impacted the revenues of the Authority. Over the last year, most hotels have been closed and monthly visitor volume dropped below 500,000 driving down the Authority's revenues. Recently, as the economy has been reopening visitor volume has been growing. Room tax levels are recovering and shows and events are returning to town and the Convention Center. In these uncertain times as the pandemic continues, room tax and tourism related credits have been viewed in a different light in the market. 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 will provide a benefit of at least \$125,000. Savings from the refunding are estimated at \$975,000 over the life of the Bonds.

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

2021 BOARD OF DIRECTORS REGULAR MEETING SCHEDULE



JANUARY

S	M	T	W	T	F	S
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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.
- 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	12	MAY	11	SEPTEMBER	14
FEBRUARY	09	JUNE	08	OCTOBER	12
MARCH	09	JULY	13	NOVEMBER	09
APRIL	06	AUGUST	10	DECEMBER	14

Committee Meetings/Other

AUDIT COMMITTEE MEETING – FEBRUARY 4
 MARKETING COMMITTEE MEETING – MARCH 1
 COMPENSATION COMMITTEE MEETING – APRIL 8
 MARKETING COMMITTEE MEETING – MAY 17
 PUBLIC HEARING ON THE BUDGET – MAY 26
 POLICY COMMITTEE MEETING – JUNE 29
 COMPENSATION COMMITTEE MEETING – JULY 8



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

Ms. Marilyn Spiegel, 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
Mayor Kiernan McManus
Mr. Anton Nikodemus

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

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