

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

DRAFT

STEVE HILL
Chairman
LAWRENCE EPSTEIN
Vice Chair
KEN EVANS
LAURA FITZPATRICK
Ex-Officio
Scott Nielson
BILL HORNBUCKLE
JAN JONES BLACKHURST
MIKE NEWCOMB
J. TITO TIBERTI
TOMMY WHITE

COMMISSION CHAMBERS
GOVERNMENT CENTER
LAS VEGAS, CLARK COUNTY, NEVADA
MONDAY, NOVEMBER 18, 2019

The Clark County Stadium Authority Board met in regular session in full conformity with law and bylaws of said Board at the regular place of meeting in the Commission Chambers, Government Center, Las Vegas, Clark County, Nevada on Wednesday, the 18th day of November, 2019 at the hour of 11:30 a.m. The meeting was called to order at the appointed hour by Chairman Hill and on roll call, the following members were present, constituting a quorum of the members thereof:

Chairman and Members:

Steve Hill
Lawrence Epstein
Ken Evans
Jan Jones Blackhurst
Mike Newcomb
Scott Nielson
J. Tito Tiberti
Tommy White

Absent:

Bill Hornbuckle

Also present:

Laura Fitzpatrick (Ex-Officio Member)
Lynn Marie Goya, County Clerk
Karen McDonnell, Deputy Clerk
Lori Sabella, Deputy Clerk

ITEM NO. 1 Call to Order, Roll Call and Establish Quorum

DISCUSSION: At this time, Chairman Hill called the roll and confirmed that a quorum was present.

Chairman Hill closed Agenda Item No. 1.

ITEM NO. 2 Public Comment

At this time, Chairman Hill asked if there were any persons present in the audience wishing to be heard on any items on the agenda as posted.

SPEAKER(S): Present

DISCUSSION: Interested parties spoke regarding objectives of the Community Benefits program; and the growth, development and diversity of minority owned businesses.

There being no other persons present in the audience wishing to be heard on any items listed on the agenda as posted, Chairman Hill closed the public comments.

ITEM NO. 3 Approval of Agenda with the Inclusion of Any Emergency Items and Deletion of Any Items (for possible action)

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the agenda be approved.

Chairman Hill closed Agenda Item No. 3.

ITEM NO. 4 Chairman/Board Member Comments

DISCUSSION: Chairman Hill acknowledged the Raiders organization for the recent victory; and also on recent successful parking acquisitions.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed Agenda Item No. 4.

ITEM NO. 5 Review and Potentially Approve the Minutes of the Las Vegas Stadium Authority Board Meeting on September 16, 2019 (for possible action)

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the minutes of the Regular

Meeting held on September 16, 2019 be approved.

Chairman Hill closed Agenda Item No. 5.

ITEM NO. 6 Receive a Status Update from Staff on Administrative Items Relating to the Operation of the Stadium Authority, including a Review the Monthly Project Status Report

DISCUSSION: A representative of Applied Analysis provided an overview of the September and October project status reports, and financial and administrative items relating to the operation of the Stadium Authority Board, and shared Construction Monitor comments relating to change order language; stated that the Allegiant Stadium project was on budget, and on schedule for completion in July 2020; advised that the budget had been adjusted to reflect the \$90 million conditional increase approved in September 2019; confirmed receipt of a letter from Bank of America verifying the credit increase; and that a review by Andrews Kurth Kenyon LLP confirmed that all requirements in Senate Bill No. 1, as well as the conditions imposed by the Stadium Authority, had been met.

Via telephone, a representative of Andrews Kurth Kenyon LLP concurred with the Applied Analysis report.

The representative then provided an update on project contingencies, change orders, payment notices, bank reconciliations, funding notices, waterfall accounts, and revenues from Personal Seat License (PSL) sales and room taxes; commented on vendor communications; and acknowledged the guests, coordinators and staff who participated in recent stadium tours.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed Agenda Item No. 6.

ITEM NO. 7 Receive a Status Report from Staff on the Activities of the Community Benefits Plan Benefits Oversight Committee

DISCUSSION: The Board received an update from an Applied Analysis representative regarding the Community Benefits Oversight Committee (CBOC), who advised that participation of small businesses, veterans, minority and women owned business enterprises continued to exceed goals.

Member Evans acknowledged participants of the CBOC and the positive reports.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed Agenda Item No. 7.

ITEM NO. 8 Receive a Status Update from LV Stadium Events Company on the Progress of the NFL Stadium Project

DISCUSSION: Following introduction of the item, a representative of Stadium Events Company (StadCo) provided a brief report which included a drone progress video; updates on construction efforts, budgets, funding disbursements, and contingencies; and milestones reached for on-site construction worker hours, precast concrete seating treads, and the cable net system.

A representative of the Raiders Organization expressed support of the reappointment of all Board members; stated that PSL sales had exceeded expectations; commented that there had been a high level of interest in using the stadium venue for other events; provided updates on tailgating and stadium parking which included parking co-ops, and the recent purchase of a property with a four deck parking garage within walking distance of the stadium; and that PSL purchases from the Southern and Northern California, Utah and Arizona markets had exceeded expectations.

FINAL ACTION: No action was taken by the Board.

Chairman Hill closed Agenda Item No. 8.

ITEM NO. 9 Pursuant to Section 22, Subsection 1(d) of SB 1 of the 2016 Special Session of the Nevada Legislature, Consider and Potentially Approve the Reappointment of Lawrence Epstein to Serve as a Member of the Las Vegas Stadium Authority Board for a Term Ending on December 31, 2023 (For possible action)

DISCUSSION: Following introduction of the item, a representative of Applied Analysis stated that based on conversations with staff and the Raider organization, all parties were in support of the reappointment of Board Member Epstein.

Members of the Board acknowledged Member Epstein for his past and ongoing participation on the Board.

Member Epstein expressed appreciation to the Board and the Raiders organization for the honor and support.

FINAL ACTION: It was moved by Member Tito Tiberti, seconded by Member Jan Jones Blackhurst, and carried by unanimous vote of the members present that the recommendation be approved.

Chairman Hill closed Agenda Item No. 9.

ITEM NO. 10 Receive and Potentially Approve the Audit Report for Fiscal Year 2019 Prepared by the Accounting Firm of Eide Bailly, LLP Pertaining to the Stadium Authority (for possible action)

DISCUSSION: Following introduction of the item, a representative of Applied Analysis provided an overview of the audit report and advised that the statements fairly presented the respective financial positions of the governmental activities of each major fund of the stadium, as well as the respective changes in financial positions thereof; and then commented on the budget violation notation regarding inconsistent treatment of PSL revenues, their use and recognition under Generally Accepted Accounting Principles (GAAP), and ensured that the violation was considered to be a technical issue, that no improprieties had occurred, and that the item would be brought back before the Board at the January 2020 meeting for technical revisions to financial statements to ensure clarity and consistency with GAAP.

Chairman Hill made a disclosure regarding the accounting firm Eide Bailly LLP.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the reports be accepted.

Chairman Hill closed Agenda Item No. 10.

ITEM NO. 11 Review, Potentially Approve and Authorize the Chairman to Sign a Lease Agreement, Including Any Non-Substantive Revisions, Between Clark County and the Clark County Stadium Authority for Stadium Parking on ±19.16 acres of Clark County Department of Aviation Property, located generally at Las Vegas Boulevard South and Warm Springs Road, and including APNS 177-05-801-003, 011, 012, 024, 025, 026, and 027, for an Initial Term of Two Years at an Annual Rental Rate of \$776,186.50, with Annual Renewals, and Authorize the Chairman to Exercise Renewal Notices. (for possible action)

DISCUSSION: Following introduction of the item, a representative of Applied Analysis provided a brief report on

the stadium parking lease agreement, stated there had been no changes made to the original lease agreement submitted to the Board in September 2019, and that the document was ready for approval.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the item be approved.

Chairman Hill closed Agenda Item No. 11.

ITEM NO. 12 Review, Potentially Approve and Authorize the Chairman to Sign a Sublease Agreement, Including Any Non-Substantive Revisions, Between the Clark County Stadium Authority and LV Stadium Events Company, LLC for Stadium Parking on ±19.16 acres of Clark County Department of Aviation Property, located generally at Las Vegas Boulevard South and Warm Springs Road, and including APNS 177-05-801-003, 011, 012, 024, 025, 026, and 027, for a Term of Two Years at an Annual Rental Rate of \$776,186.50, with Annual Renewals, and Authorize the Chairman to Exercise Renewal Notices. (for possible action)

DISCUSSION: Following introduction of the item, a representative of Applied Analysis provided an overview of the stadium parking sublease agreement, and stated that the redline draft of the agreement showed minor changes and updates which included a change in the sublandlord from Las Vegas Stadium Authority to Clark County Stadium Authority DBA Las Vegas Stadium Authority; updates to both the notice address and the sub-tenant notice address; and the inclusion of the legal description of the sublease premise.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the item be approved.

Chairman Hill closed Agenda Item No. 12.

ITEM NO. 13 Consider and Authorize the Clark County Department of Finance to submit the Clark County Stadium Authority's Quarterly Economic Survey report to the State of Nevada Department of Taxation pursuant to NRS 354.6015 and NAC 354.559. (For possible action)

DISCUSSION: Following introduction of the item, a representative of Applied Analysis provided a brief overview regarding the notice, and stated there were no areas of concern to discuss prior to submitting the report to the state.

FINAL ACTION: It was moved by Member Tommy White, seconded by Member Ken Evans, and carried by unanimous vote of the members present that the item be approved.

Chairman Hill closed Agenda Item No. 13.

ITEM NO. 14 Public Comment

DISCUSSION: At this time, Chairman Hill asked if there were any persons present in the audience wishing to be heard on any items not listed on the posted agenda.

SPEAKER(S): Present

Interested parties spoke on the Round Table Committee and doing business inside the stadium; the effective level of communications provided by the organizations; and suggestions for the creation of Raiders express busses or trip the strip vans.

There being no other persons present in the audience wishing to be heard on any items listed on the agenda as posted, Chairman Hill closed the public comments.

ITEM NO. 15 Adjournment (For possible action)

The meeting was adjourned at the hour of 12:40 p.m.