

## Project Status Report | May 2020

### General Overview

As of May 31, 2020, all reports generally indicate the Allegiant Stadium project is on schedule and on budget, will include all required project elements and will meet the project standards set forth in the Stadium Development Agreement and Senate Bill 1 (2016 Special Session). Pursuant to the Stadium Development Agreement approved by the Las Vegas Stadium Authority Board on March 28, 2018, and the revised project budget approved by the Stadium Authority Board on September 16, 2019, the stadium project is a premier, first-class, multi-level stadium totaling approximately 1.5 million square feet with an enclosed roof on a 62.5-acre site located in Clark County, Nevada. The enclosed stadium will include a fixed ETFE roof structure, contain approximately 124 suites and have a seating capacity of approximately 62,500 (expandable for major events).

### Project Budget

The stadium project budget increased by \$3.3 million to \$1.976 billion during the May 2020 reporting period. At its September 16, 2019, meeting, the Stadium Authority Board conditionally approved between \$25 million and \$70 million in third-party activation work. In February 2020, LV Stadium Events Company, LLC (“StadCo”) identified the first incidence of such work, which now totals \$6.4 million is expected to reach \$49.4 million when the project is closed out.

Twenty-eight funding notices have been processed by the Stadium Authority totaling \$1.69 billion, approximately 85.7 percent of the aggregate project budget. Stadium Authority contributions currently stand at \$671.3 million, 39.6 percent of total outlays and 89.5 percent of the Authority’s \$750 million maximum contribution. Personal Seat License (“PSL”) proceeds account for \$549.2 million, or 32.4 percent of total project costs. PSL contributions are currently 189.4 percent of the originally estimated program value of \$290 million, reflecting better-than-expected performance of the stadium’s sales program. StadCo (Raiders) credit facilities comprise \$466.8 million, 27.6 percent of project costs to date, and the StadCo cash contribution to fund third-party activations accounts for the remaining \$6.4 million (0.4 percent).

### Project Schedule

The project schedule was generally unchanged during the current reporting period. Substantial completion is anticipated on July 31, 2020. Project closeout was extended from October 31, 2020, to November 31, 2020, in February and was unchanged in May. Respecting the uncertainty inherent to the COVID-19 crisis, the stadium’s opening event, Garth Brooks, remains scheduled for August 22, 2020. The opening preseason game between the Las Vegas Raiders and the Arizona Cardinals is scheduled for August 27, 2020, UNLV’s first home game is scheduled for August 29, 2020, and the first official NFL game between the Las Vegas Raiders and the New Orleans Saints is scheduled for September 21, 2020.

We have noted that the project’s “tail,” or the work that will be required after substantial completion, has increased. Roughly \$117.3 million in project costs are currently anticipated to be incurred after the project reaches substantial completion (i.e., between August 2020 and December 2020). This work now stands at 6.0 percent of the overall project budget.

### Project Contingency

The aggregate stadium project contingency increased from \$12.1 million in April 2020 to \$22.3 million in May 2020. The primary cause of the increase was the reclassification of project elements that will be paid for by third parties (e.g., elements of the distributed antenna system, brick-paver program and Intel technology). Freed up funds will be temporarily held in the project contingency until they are reallocated to the appropriate line items in the budget. At the end of May 2020, the GMP contingency stood at \$1.7 million, approximately 0.8 percent of the GMP balance to complete; the overall contingency was 7.9 percent of remaining project costs.

## **Change Orders**

Change orders processed during May 2020 totaled \$7.4 million, bringing change orders to date to \$138.0 million. Pending and potential change orders fell to \$4.9 million in May, the most significant of which relate to additional quality inspections (\$2.3 million) and COVID-19 cost reconciliations (\$548,000).

## **LV Stadium Events Company (Raiders) Project Status Report**

LV Stadium Events Company, LLC submitted its monthly project report on June 3, 2020, providing a general overview of the status of: (1) design planning; (2) the project budget; (3) the construction schedule; (4) permitting, licenses and approvals; (5) compliance with various provisions of Senate Bill 1 and (6) compliance with the provisions of the community benefits plan. StadCo cited no variance in the project schedule or the project budget. StadCo reaffirmed its expectation that the project will get to substantial completion by July 31, 2020, but acknowledged the achievability of that timeline “relies heavily on the timely action of governmental agencies.”

## **Construction Monitor’s Report (Jones Lang LaSalle)**

The Construction Monitor submitted Site Observation Report 33 on May 27, 2020. The report supported a draw of \$82.0 million (inclusive of \$3.3 million in third-party activation expenses) and certified that: (1) all design agreements remain in full force and effect and have not been modified; (2) there has been no material deviation in stadium costs; (3) all required permits have been issued and are in effect; (4) all current draws are being used for project costs; (5) the project is proceeding on schedule and will be completed by the scheduled completion date; (6) all funds previously requisitioned have been used for their intended purpose; (7) there have been no material change orders other than those permitted by the Development Agreement or the Design-Build Agreement and (8) the Construction Monitor has no knowledge of any vendors’ liens, mechanics’ liens or security interests that should be satisfied or discharged before the immediate payment request.

The Construction Monitor indicated that the project’s budget is in balance and that work at the stadium is proceeding in a “good and workmanlike manner” and in “general accordance with the construction documents.” It indicated that all construction testing and certifications were in order and that the project’s manpower ramp-up (i.e., 2,200 workers, three shifts, six days per week) was appropriate for this phase of the project. Finally, the Construction Monitor once again reiterated its belief that the construction schedule is “aggressive” but “achievable” and that the project should reach substantial completion by July 31, 2020.

## **Authority Construction Representative (Grand Canyon Development Partners)**

Grand Canyon Development Partners (“GCDP”) provided a series of updates during the period based on: (1) attendance at regularly scheduled construction meetings; (2) recurring monthly meetings with the StadCo Representative; (3) routine site visits and (4) a review of project materials and reports submitted by StadCo and the Construction Monitor. GCDP identified no changes to project submission matters requiring the Authority’s approval and generally concluded that the stadium project will be completed on time and on budget, will include all project elements and will meet the project standards set forth in the Stadium Development Agreement and Senate Bill 1 (2016 Special Session).

Notably, during GCDP’s May 28, 2020, meeting with the contractor, they were advised that work is progressing as planned and fire/life safety system testing, which is required for the stadium to receive its temporary certificate of occupancy, is ahead of schedule. They also indicated that the field tray would be moved into the building on June 15, 2020, and the super-flush of the bathrooms (i.e., all toilets flushed at one time) was scheduled for mid- to late June. GCDP further reported that inspectors from the Nevada Department of Business and Industry, Mechanical Compliance Section, have been released for work and have begun inspecting elevators, escalators, chillers and other equipment. Club seats (4,218 seats), which were delayed in terms of delivery, are now in transit. Once they arrive, installation is

expected to take approximately three days. The iconic torch feature's exterior skin -- the largest 3-D printed structure in the United States -- is now complete. Finally, GCDP noted several instances where the Allegiant Stadium is preparing for completion, and ultimately, occupancy, including spaces receiving a "final clean."

Stadium Project Uses of Funds

Month/Year	Project Budget	Project Contingency	Contingency as a % of Budget to		Change Orders	Project Completed During Period	Project Completed to Date	% Completed to Date			
			Complete	Change Orders							
Pre-GMP Period	Sep-17	\$ 1,736,965,813 [1]	\$ 135,827,170 [1]	8.3%	[2]	\$ -	\$ 101,927,013 [1]	\$ 101,927,013 [1]	5.9%	[3]	
	Oct-17	\$ 1,727,449,040 [4]	\$ 135,827,170 [4]	8.4%	[2]	\$ -	\$ 10,594,806 [4]	\$ 112,521,819 [4]	6.5%	[3]	
	Nov-17	\$ 1,727,449,040 [5]	\$ 135,827,170 [5]	8.5%	[2]	\$ -	\$ 10,385,137 [5]	\$ 122,906,956 [5]	7.1%	[3]	
	Dec-17	\$ 1,846,322,374 [6]	\$ 125,216,471 [6]	7.3%	[2]	\$ -	\$ 17,286,161 [6]	\$ 140,193,117 [6]	7.6%	[3]	
	Jan-18	\$ 1,846,322,374 [7]	\$ 125,216,471 [7]	7.4%	[2]	\$ -	\$ 21,585,229 [7]	\$ 161,778,346 [7]	8.8%	[3]	
	Feb-18	\$ 1,846,322,374 [8]	\$ 124,951,258 [8]	7.5%	[2]	\$ -	\$ 10,588,858 [8]	\$ 172,367,204 [8]	9.3%	[3]	
	Mar-18	\$ 1,800,000,000 [9]	\$ 106,152,453 [10]	6.6%	[2]	\$ -	\$ 17,207,932 [10]	\$ 189,575,136 [10]	10.5%	[3]	
	Apr-18	\$ 1,800,000,000 [9]	\$ 106,152,453 [13]	6.7%	[2]	\$ - [14]	\$ 16,150,752 [13]	\$ 205,725,888 [13]	11.4%	[3]	
	May-18	\$ 1,840,000,000 [17]	\$ 112,052,620 [18]	7.0%	[2]	\$ 1,625,940 [19]	\$ 40,835,486 [20]	\$ 246,561,374 [20]	13.4%	[3]	
	Jun-18	\$ 1,840,000,000 [17]	\$ 112,052,620 [23]	7.2%	[2]	\$ -	\$ 38,778,712 [24]	\$ 285,340,086 [24]	15.5%	[3]	
	Jul-18	\$ 1,840,000,000 [17]	\$ 112,056,457 [27]	7.4%	[2]	\$ - [28]	\$ 30,225,023 [29]	\$ 315,565,109 [29]	17.2%	[3]	
	Aug-18	\$ 1,840,000,000 [17]	\$ 111,637,640 [32]	7.5%	[2]	\$ - [33]	\$ 32,027,796 [34]	\$ 347,592,905 [34]	18.9%	[3]	
	Sep-18	\$ 1,840,000,000 [17]	\$ 107,179,154 [37]	7.5%	[2]	\$ - [38]	\$ 54,791,642 (r) [39]	\$ 402,384,547 (r) [39]	21.9%	[3]	
	Oct-18	\$ 1,840,000,000 [17]	\$ 104,381,308 [42]	7.5%	[2]	\$ 1,558,651 [43]	\$ 46,089,225 [44]	\$ 448,473,772 [44]	24.4%	[3]	
	Nov-18	\$ 1,840,000,000 [17]	\$ 93,440,979 [47]	7.0%	[2]	\$ 9,068,016 [48]	\$ 52,000,478 [49]	\$ 500,474,250 [49]	27.2%	[3]	
	Dec-18	\$ 1,840,000,000 [17]	\$ 85,293,724 [52]	6.7%	[2]	\$ 598,984 [53]	\$ 64,068,000 [54]	\$ 564,542,250 [54]	30.7%	[3]	
	Post-GMP Period	Jan-19	\$ 1,840,000,000 [17]	\$ 85,365,726 [57]	7.0%	[2]	\$ 1,639,788 [58]	\$ 58,003,843 [59]	\$ 622,546,095 [59]	33.8%	[3]
		Feb-19	\$ 1,840,000,000 [17]	\$ 89,347,778 [62]	7.8%	[2]	\$ - [63]	\$ 67,868,888 [64]	\$ 690,414,983 [64]	37.5%	[3]
Mar-19		\$ 1,840,000,000 [17]	\$ 85,519,407 [67]	7.9%	[2]	\$ 6,009 [68]	\$ 62,388,497 [69]	\$ 752,803,480 [69]	40.9%	[3]	
Apr-19		\$ 1,840,000,000 [17]	\$ 76,261,778 [72]	7.4%	[2]	\$ 767,581 [73]	\$ 52,667,096 [74]	\$ 805,470,576 [74]	43.8%	[3]	
May-19		\$ 1,840,000,000 [17]	\$ 54,628,353 [77]	5.7%	[2]	\$ - [78]	\$ 73,911,481 (r) [79]	\$ 879,382,057 [79]	47.8%	[3]	
Jun-19		\$ 1,840,000,000 [17]	\$ 47,395,112 [82]	5.3%	[2]	\$ 25,443,308 [83]	\$ 65,366,349 [84]	\$ 944,748,406 [84]	51.3%	[3]	
Jul-19		\$ 1,880,000,000 [87]	\$ 52,565,677 [88]	6.0%	[2]	\$ 10,189,098 [89]	\$ 61,136,024 (r) [90]	\$ 1,005,884,430 [90]	53.5%	[3]	
Aug-19		\$ 1,880,000,000 [87]	\$ 31,047,304 [93]	3.8%	[2]	\$ 4,312,191 [94]	\$ 57,269,499 [95]	\$ 1,063,153,929 [95]	56.6%	[3]	
Sep-19		\$ 1,880,000,000 [87]	\$ 20,433,622 [98]	2.7%	[2]	\$ 9,654,085 [99]	\$ 54,882,409 [100]	\$ 1,118,036,337 [100]	59.5%	[3]	
Oct-19		\$ 1,970,000,000 [103]	\$ 77,456,569 [104]	10.0%	[2]	\$ 12,167,499 [105]	\$ 74,913,531 [106]	\$ 1,192,949,869 [106]	60.6%	[3]	
Nov-19		\$ 1,970,000,000 [103]	\$ 63,449,776 [109]	9.0%	[2]	\$ 6,961,285 [110]	\$ 74,043,017 [111]	\$ 1,266,992,885 [111]	64.3%	[3]	
Dec-19		\$ 1,970,000,000 [103]	\$ 62,495,571 [114]	9.8%	[2]	\$ 95,521 [115]	\$ 68,380,747 [116]	\$ 1,335,373,632 [116]	67.8%	[3]	
Jan-20		\$ 1,970,000,000 [103]	\$ 48,751,454 [119]	8.6%	[2]	\$ 11,359,172 [120]	\$ 70,008,925 [121]	\$ 1,405,382,557 [121]	71.3%	[3]	
Feb-20		\$ 1,971,768,409 [124]	\$ 13,175,594 [124]	2.6%	[2]	\$ - [125]	\$ 65,651,147 [126]	\$ 1,471,033,704 [126]	74.6%	[3]	
Mar-20		\$ 1,971,768,409 [124]	\$ 13,214,502 [130]	3.0%	[2]	\$ 31,596,588 [131]	\$ 59,919,585 [132]	\$ 1,530,953,289 [132]	77.6%	[3]	
Apr-20		\$ 1,973,116,914 [135]	\$ 12,073,546 [136]	3.3%	[2]	\$ 3,542,395 [137]	\$ 80,802,342 [138]	\$ 1,611,755,631 [138]	81.7%	[3]	
May-20		\$ 1,976,414,317 [141]	\$ 22,288,487 [142]	7.9%	[2]	\$ 7,425,389 [143]	\$ 81,970,187 [144]	\$ 1,693,725,818 [144]	85.7%	[3]	
Jun-20											
Jul-20											
Aug-20											
Sep-20											
<b>Current Amount</b>											
<i>Share to Date</i>											
<b>Estimated Total</b>											
<i>Percent to Date</i>											

Note: Totals may not sum to 100 percent due to rounding.

Stadium Funding Sources

Month/Year	Stadium Authority		Bank of America Senior Credit Facility		Personal Seat License (PSL) Revenues		NFL G4 Credit Facility		Other Funds		Total Amount Funded During the Period	Cumulative Amount Funded to Date
	\$		\$		\$		\$		\$		\$	\$
Pre-GMP Period	Sep-17	\$ -	\$ 101,927,013	[1]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,927,013	\$ 101,927,013
	Oct-17	\$ -	\$ 10,594,806	[4]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,594,806	\$ 112,521,819
	Nov-17	\$ -	\$ 10,385,137	[5]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,385,137	\$ 122,906,956
	Dec-17	\$ -	\$ 17,286,161	[6]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,286,161	\$ 140,193,117
	Jan-18	\$ -	\$ 21,585,229	[7]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,585,229	\$ 161,778,346
	Feb-18	\$ -	\$ 10,588,858	[8]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,588,858	\$ 172,367,204
	Mar-18	\$ 5,250,284	\$ -	[11]	\$ -	[12]	\$ 11,957,648	[12]	\$ -	[12]	\$ 17,207,932	\$ 189,575,136
	Apr-18	\$ 7,189,145	\$ -	[15]	\$ -	[16]	\$ 8,961,608	[16]	\$ -	[16]	\$ 16,150,752	\$ 205,725,888
	May-18	\$ 18,176,999	\$ -	[21]	\$ 22,658,486	[22]	\$ -	[22]	\$ -	[22]	\$ 40,835,486	\$ 246,561,374
	Jun-18	\$ 17,261,473	\$ -	[25]	\$ 13,517,239	[26]	\$ 8,000,000	[26]	\$ -	[26]	\$ 38,778,712	\$ 285,340,086
	Jul-18	\$ 13,453,990	\$ 16,771,033	[30]	\$ -	[31]	\$ -	[31]	\$ -	[31]	\$ 30,225,023	\$ 315,565,109
	Aug-18	\$ 14,256,454	\$ 17,771,342	[35]	\$ -	[36]	\$ -	[36]	\$ -	[36]	\$ 32,027,796	\$ 347,592,905
	Sep-18	\$ 23,686,038	\$ -	[40]	\$ 31,105,604 (r)	[41]	\$ -	[41]	\$ -	[41]	\$ 54,791,642	\$ 402,384,546
	Oct-18	\$ 20,515,583	\$ -	[45]	\$ 25,573,641	[46]	\$ -	[46]	\$ -	[46]	\$ 46,089,225	\$ 448,473,771
	Nov-18	\$ 23,146,845	\$ -	[50]	\$ 28,853,633	[51]	\$ -	[46]	\$ -	[46]	\$ 52,000,478	\$ 500,474,250
	Dec-18	\$ 28,518,432	\$ -	[55]	\$ 35,549,569	[56]	\$ -	[56]	\$ -	[56]	\$ 64,068,000	\$ 564,542,250
	Jan-19	\$ 25,819,108	\$ 6,706,480	[60]	\$ 25,478,255	[61]	\$ -	[61]	\$ -	[61]	\$ 58,003,843	\$ 622,546,093
	Feb-19	\$ 30,210,311	\$ -	[65]	\$ 37,658,577	[66]	\$ -	[66]	\$ -	[66]	\$ 67,868,888	\$ 690,414,981
	Mar-19	\$ 27,770,839	\$ -	[70]	\$ 34,617,659	[71]	\$ -	[71]	\$ -	[71]	\$ 62,388,497	\$ 752,803,479
	Apr-19	\$ 23,443,575	\$ -	[75]	\$ 29,223,521	[76]	\$ -	[76]	\$ -	[76]	\$ 52,667,096	\$ 805,470,575
	May-19	\$ 32,996,331 (r)	\$ (216,332)	[80]	\$ -	[81]	\$ 41,131,482 (r)	[81]	\$ -	[81]	\$ 73,911,481	\$ 879,382,056
	Jun-19	\$ 29,096,362	\$ -	[85]	\$ 36,269,987	[86]	\$ -	[86]	\$ -	[86]	\$ 65,366,349	\$ 944,748,404
	Jul-19	\$ 27,213,328 (r)	\$ -	[91]	\$ -	[92]	\$ 33,922,696 (r)	[92]	\$ -	[92]	\$ 61,136,024	\$ 1,005,884,428
	Aug-19	\$ 25,492,231	\$ -	[96]	\$ 31,777,267	[97]	\$ -	[97]	\$ -	[97]	\$ 57,269,499	\$ 1,063,153,927
	Sep-19	\$ 24,429,672	\$ -	[101]	\$ 30,452,737	[102]	\$ -	[102]	\$ -	[102]	\$ 54,882,409	\$ 1,118,036,336
	Oct-19	\$ 33,346,076	\$ -	[107]	\$ 16,567,455	[108]	\$ 25,000,000	[108]	\$ -	[108]	\$ 74,913,531	\$ 1,192,949,867
	Nov-19	\$ 32,958,586	\$ -	[112]	\$ 41,084,431	[113]	\$ -	[113]	\$ -	[113]	\$ 74,043,017	\$ 1,266,992,883
	Dec-19	\$ 30,438,154	\$ -	[117]	\$ 37,942,593	[118]	\$ -	[118]	\$ -	[118]	\$ 68,380,747	\$ 1,335,373,631
	Jan-20	\$ 31,162,901	\$ 38,846,024	[122]	\$ -	[123]	\$ -	[123]	\$ -	[123]	\$ 70,008,925	\$ 1,405,382,555
	Feb-20	\$ 28,435,966	\$ -	[127]	\$ 35,446,772	[129]	\$ -	[129]	\$ 1,768,409	[129]	\$ 65,651,147	\$ 1,471,033,702
	Mar-20	\$ 26,671,857	\$ -	[133]	\$ -	[134]	\$ 33,247,727	[134]	\$ -	[134]	\$ 59,919,585	\$ 1,530,953,287
	Apr-20	\$ 35,367,091	\$ 8,707,401	[139]	\$ 35,379,345	[140]	\$ -	[140]	\$ 1,348,505	[140]	\$ 80,802,342	\$ 1,611,755,629
	May-20	\$ 35,019,423	\$ 43,653,361	[145]	\$ -	[146]	\$ -	[146]	\$ 3,297,403	[146]	\$ 81,970,187	\$ 1,693,725,817
	Jun-20											
	Jul-20											
	Aug-20											
	Sep-20											
	<b>Current Amount</b>	<b>\$ 671,327,055</b>	<b>\$ 304,606,513</b>		<b>\$ 549,156,772</b>		<b>\$ 162,221,160</b>		<b>\$ 6,414,317</b>		<b>\$ 1,693,725,817</b>	
	Share to Date	39.6%	18.0%		32.4%		9.6%		0.4%		100.0%	
	<b>Estimated Total</b>	<b>\$ 750,000,000</b>	<b>\$ 472,611,637</b>		<b>\$ 549,156,772</b>		<b>\$ 200,000,000</b>		<b>\$ 49,351,955</b>		<b>\$ 2,021,120,364</b>	
	Percent to Date	89.5%	64.5%		100.0%		81.1%		0.0%		83.8%	

Note: Totals may no

## Las Vegas Stadium Authority Board

### Project Status Report | May 2020

#### Notes:

- [1] Jones Lang LaSalle, Site Observation Letter Report 1 (September 21, 2017). Note the initial outlay reflects \$77.8M for the acquisition of the stadium site.
- [2] Calculation, total amount of contingency divided by the amount equal to the total project budget less the amount of the project completed to date.
- [3] Calculation, total amount completed to date divided by the total project budget. Note that this calculation differs slightly from the completion percentage reported by Jones Lang LaSalle.
- [4] Jones Lang LaSalle, Site Observation Letter Report 2 (October 30, 2017).
- [5] Jones Lang LaSalle, Site Observation Letter Report 3 (November 20, 2017).
- [6] Jones Lang LaSalle, Site Observation Letter Report 4 (December 21, 2017). JLL notes, "The Budget is a moving target, and will be undergoing revisions until Loan closing is established, and at that time, the project Budget cost will be finalized." JLL also notes that they are unable to offer an opinion on the adequacy of remaining funds to complete the project, as the final budget and GMP have not yet been established.
- [7] Jones Lang LaSalle, Site Observation Letter Report 5 (January 17, 2018). JLL notes, "The Budget is a moving target, and will be undergoing revisions until Loan closing is established, and at that time, the project Budget cost will be finalized."
- [8] Jones Lang LaSalle, Site Observation Letter Report 6 (February 21, 2018). JLL notes, "The Budget is a moving target, and will be undergoing revisions until Loan closing is established, and at that time, the project Budget cost will be finalized." JLL also notes that the preliminary budget had a project contingency of \$135.8M and that reallocations have reduced the contingency by \$10.9M (\$265,213 this period) to \$125M. JLL did not have sufficient information at the time this report was issued to ascertain the sufficiency of the contingency.
- [9] Stadium Authority Board Approved Project Budget (March 28, 2018).
- [10] Jones Lang LaSalle, Site Observation Report 7 (March 20, 2018; Revised April 13, 2018). JLL notes both a project contingency of \$9.1M as well as the Design Build Agreement contingency of \$97.0M within the GMP cost itemization. JLL further notes, "According to the preliminary Budget provided, the Budget originally established a \$135,827,170 Project Contingency. Reallocations have reduced the Contingency by \$126,690,300 to the current \$9,136,870, representing 0.5% of the remaining funds, which is below the industry standard of 5 to 10%. Upon completion of our project review, we will be able to ascertain the sufficiency of the project Contingency."
- [11] Stadium Authority Board Funding Designation for Funding Notice No. 1 (April 9, 2018).
- [12] StadCo Funding Designation for Funding Notice No. 1 (April 10, 2018; Revised April 13, 2018).
- [13] Jones Lang LaSalle, Site Observation Report 8 (April 24, 2018). JLL notes both a project contingency of \$9.1M as well as the Design Build Agreement contingency of \$97.0M within the GMP cost itemization. JLL further notes, "According to the preliminary Budget provided, the Budget originally established a \$135,827,170 Project Contingency. Reallocations have reduced the Contingency by \$126,690,300 to the current \$9,136,870, representing 0.5% of the remaining funds, which is below the industry standard of 5 to 10%. Upon completion of our project review, we will be able to ascertain the sufficiency of the project Contingency."
- [14] Jones Lang LaSalle, Site Observation Report 8 (April 24, 2018). JLL notes, "Although no Pending Change Orders were reported at this time, it was brought to our attention that a 5-circuit duct bank carrying electrical conduits serving the airport and some hotels (extending along Polaris Ave.) will interfere with construction of the street crossing section of the box culvert, and duct bank will need to be temporarily relocated and replaced. The cost for this work is estimated at \$4-million."
- [15] Stadium Authority Board Funding Designation for Funding Notice No. 1 (April 26, 2018).
- [16] StadCo Funding Designation for Funding Notice No. 2 (April 17, 2018).
- [17] Stadium Authority Board Approved Project Budget (May 23, 2018).
- [18] Jones Lang LaSalle, Site Observation Report 9 (May 22, 2018). JLL notes, "There is an estimated balance to complete of \$1,593,438,624, which includes project Contingencies as follows: GMP Contingency of \$97,064,248; Systems & Equipment Contingency of \$5,851,502; and a Project Contingency of \$9,136,870." Note also JLL states, "The Design Build Agreement established a \$97,015,583 Contingency within the GMP cost itemization. This period the Contingency increased by \$48,666 to the current Contingency value of \$97,064,248."
- [19] Jones Lang LaSalle, Site Observation Report 9 (May 22, 2018). JLL notes, "Additionally a budget line item transfer due to the inclusion of Change Order 1 in the amount of \$1,625,940 was not addressed in the current Budget. Monies to cover this Change Order were to be transferred from the Public Infrastructure line item to the GMP." JLL further notes, "Based on our cursory review, the scope of work and dollar amounts appears reasonable. The scope changes do not substantially change the quality of the project. No time extensions are shown on the Change Order." Finally, JLL notes, "The Design Builder reported one pending Change Order totaling \$8,219,041 for 'Off Site Plans issued for Construction'. Monies for this Change Order would be made available from funds within the Public Infrastructure line item, which currently stands at \$29.4-Million." Staff discussed this line item with JLL. JLL indicated that the transfer was simply to bring the cost under the GMP, which was increased by a similar amount. JLL indicated that they would be reviewing this information more closely in June to ensure there was no reduction to other project elements. GCDP, the Authority's Construction Representative, was also asked to review and monitor this issue.
- [20] Jones Lang LaSalle, Site Observation Report 9 (May 22, 2018).
- [21] Stadium Authority Board Funding Designation for Funding Notice No. 3 (May 24, 2018).
- [22] StadCo Funding Designation for Funding Notice No. 3 (May 24, 2018).
- [23] Jones Lang LaSalle, Site Observation Report 10 (June 27, 2018). JLL notes, "There is an estimated balance to complete of \$1,554,659,912, which includes project Contingencies as follows: GMP Contingency of \$97,064,248; Systems & Equipment Contingency of \$5,851,502; and a Project Contingency of \$9,136,870."
- [24] Jones Lang LaSalle, Site Observation Report 10 (June 27, 2018).
- [25] Stadium Authority Board Funding Designation for Funding Notice No. 4 (June 29, 2018).
- [26] StadCo Funding Designation for Funding Notice No. 4 (June 19, 2018).

## Las Vegas Stadium Authority Board

### Project Status Report | May 2020

#### Notes (cont.):

- [27] Jones Lang LaSalle, Site Observation Report 11 (Revised July 30, 2018). Note that JLL reports the elements of the contingency in two separate places in Site Observation Report 11. See page 6 where the Systems & Equipment Contingency of \$5,851,502 and a current Project Contingency of \$9,136,870 are reported and page 19 where the Contractor's Contingency is reported at \$97,068,085. JLL also notes, "The Project Contingency balance currently totals \$9,136,870. Although it was originally reported that the Development team felt confident that the Design Build GMP was adequate to provide for the programmed scope of the stadium, items such as Owner enhancements, tariffs and allowance adjustments could potentially increase construction costs by an additional \$25.4MM. We have requested that the owner's Representative provide us with a detailed assessment of the potential changes. However, because the potential cost increases of \$25.4MM, we are unable at this time to report that the project Contingency of \$9.1MM is sufficient to absorb pending Change Orders. Should Change Orders become approved and integrated into the project, it may be necessary for the Ownership to contribute additional Equity to cover Change Orders. The Contingency must be carefully monitored.
- [28] Jones Lang LaSalle, Site Observation Report 11 (Revised July 30, 2018). JLL notes, "The Design Builder reported in its June 2018 monthly report that there are pending Change Orders totaling \$33,098,700. In addition, the Design Builder has indicated that \$1,500,000 should be added to these costs to address potential foreign tariff increases. The potential Change Order costs would be increased to approximately \$34.6MM." JLL also noted, "The Off-Site Infrastructure costs would be allocated from the off-site infrastructure budget, currently valued at \$29.4-Million. The PCO Log also references \$5.2-Million in costs attributable to tariffs of foreign purchased construction materials; \$3.2-Million of Owner driven enhancements; and \$14.9-Million of Allowance Adjustments. There is a potential for Value Engineering the above noted items." See also, note 27 (JLL notes, "Should Change Orders become approved and integrated into the project, it may be necessary for the Ownership to contribute additional Equity to cover Change Orders."
- [29] Jones Lang LaSalle, Site Observation Report 11 (Revised July 30, 2018).
- [30] Stadium Authority Board Funding Designation for Funding Notice No. 5 (July 30, 2018).
- [31] StadCo Funding Designation for Funding Notice No. 5 (July 20, 2018).
- [32] Jones Lang LaSalle, Site Observation Report 12 (August 23, 2018). JLL reports, "There is an estimated balance to complete of \$1,492,407,094, which includes (as reported by Owner's Representative) project Contingencies as follows: an assumed Systems & Equipment Contingency of \$5,851,502; a current Project Contingency of \$9,136,870, and a current GMP Contingency of \$96,649,268." JLL notes later in the report, "The Project Contingency balance currently totals \$9,136,870. Although it was originally reported that the Development team felt confident that the Design Build GMP was adequate to provide for the programmed scope of the stadium, items such as Owner enhancements, tariffs and allowance adjustments could potentially increase construction costs by an additional \$11,460,762. Should the costs for this work be approved, a combination of sources such as the remaining \$9,136,870 Owner Contingency, and/or potential GMP Contingency (currently \$96,649,268) savings, and/or Owner Equity, would be utilized."
- [33] Jones Lang LaSalle, Site Observation Report 12 (August 23, 2018). JLL notes, "Although at present time, the Budget is in balance, and the remaining funds are sufficient to complete the current scope of work, there are pending Change Orders totaling \$11,460,762, which if approved and accepted, would exceed the Owner Contingency and cause the Budget to be out of balance. This potential overage would be covered by a combination of sources such as the Developer Contingency, savings within the GMP Contingency, or Owner Equity. The Contingency should be carefully monitored to ensure a balanced Budget."
- [34] Jones Lang LaSalle, Site Observation Report 12 (August 23, 2018).
- [35] Stadium Authority Board Funding Designation for Funding Notice No. 6 (August 25, 2018).
- [36] StadCo Funding Designation for Funding Notice No. 6 (August 21, 2018).
- [37] Jones Lang LaSalle, Site Observation Report 13 (September 26, 2018; Revised October 4, 2018). JLL reports, "There is an estimated balance to complete of \$1,439,195,294, which includes (as reported by Owner's Representative) project Contingencies as follows: an assumed Systems & Equipment Contingency of \$5,851,502; a current Project Contingency of \$8,636,870, and a current GMP Contingency of \$92,690,782.
- [38] Jones Lang LaSalle, Site Observation Report 13 (September 26, 2018; Revised October 4, 2018). Although there are no change orders reported for the current month, JLL notes that the Developer's September 24, 2018 Change Order Log reports pending change orders totaling \$33,626,356
- [39] Jones Lang LaSalle, Site Observation Report 13 (September 26, 2018; Revised October 4, 2018). **REVISION NOTE:** JLL and StadCo subsequently issued a revision note to Site Observation Report 13 as well as the StadCo Funding Notice No. 7 and the StadCo Funding Designation for Funding Notice No. 7 to reflect the payment of \$1,579,841.76 in PSL processing fees. See also, Note 41. September project expenditure values were adjusted upward in the amount of these payments.
- [40] Stadium Authority Board Funding Designation for Funding Notice No. 7 (October 4, 2018).
- [41] StadCo Funding Designation for Funding Notice No. 7 (September 17, 2018). Please note that in addition to the funds allocated to Funding Notice No. 7 pursuant to the StadCo Funding Designation, JLL reported that "\$1,579,841.76 in processing costs that will be disbursed from Bank of America directly into the Clearing Account pursuant to the PSL Purchase and Agreement were also allocated during this period." See also, PSL Notice of Sale for September 2018, reflecting PSL Tranche to be sold to fund the current PSL Contribution Amount of \$29,525,762.34, PSL Tranche to be sold to fund Processing Costs of \$1,579,841.76 and Total PSL Tranche to be sold on Purchase Date for \$31,105,604.10. See also, PSL Disbursement Instructions for September 2018 similarly reflecting a value of \$31,105,604.10. **REVISION NOTE:** JLL and StadCo subsequently issued a revision note to Site Observation Report 13, as well as the StadCo Funding Notice No. 7 and the StadCo Funding Designation for Funding Notice No. 7 to reflect the payment of \$1,579,841.76 in PSL processing fees. These funds were allocated directly from the PSL account. Note that all of the cost of the credit card processing fees are paid by StadCo/Raiders. as those fees are not subject to the funding split applied to other project costs.
- [42] Jones Lang LaSalle, Site Observation Report 14 (October 26, 2018). JLL reports, "There is an estimated balance to complete of \$1,391,526,227, which includes (as reported by Owner's Representative) project Contingencies as follows: a remaining Systems & Equipment Contingency of \$3,164,116; an Infrastructure Contingency of \$2,514,050; a current Project Contingency of \$7,078,219, and a projected savings in the GMP Contingency of \$62,244,735." Note the distinction between the description of the project contingency in JLL's September and October reports. In October, JLL introduces the concept of the project savings in the GMP, where, in previous reports, this was a reference to the GMP contingency. In its October report, JLL references the GMP contingency separately stating, "The Design Build Agreement established a \$97,015,583 Contingency within the GMP cost itemization. The Contingency decreased by \$5,390,659 (\$1,335,859 this period) to the current Contingency value of \$91,624,923 which now represents 8.1% of the GMP's Balance to Complete." This differential merely reflects the potential contingency usage of \$29.4 million based on the Design Builder's potential contingency usage estimates.



## Las Vegas Stadium Authority Board

### Project Status Report | May 2020

#### Notes (cont.):

- [43] Jones Lang LaSalle, Site Observation Report 14 (October 26, 2018). Change Order 3 totaling \$1,558,651 was submitted this period specific to "ETFE – Provide all labor, equipment and materials to substitute modified ETFE cushion build up layers in lieu of previously specified ETFE layers." Note also that pending change orders that have been approved and will be incorporated into the GMP in future draws total \$11,159,609 and potential change orders reported by the Design Builder total \$22,703,435.
- [44] Jones Lang LaSalle, Site Observation Report 14 (October 26, 2018).
- [45] Stadium Authority Board Funding Designation for Funding Notice No. 8 (October 30, 2018).
- [46] StadCo Funding Designation for Funding Notice No. 8 (October 22, 2018).
- [47] Jones Lang LaSalle, Site Observation Report 15 (November 26, 2018; Revised November 28, 2018). JLL reports, "The Design Build Agreement established a \$97,015,583 Contingency within the GMP cost itemization. The Contingency decreased by \$12,060,615 (\$6,669,955 this period) to the current Contingency value of \$84,954,968 which now represents 7.6% of the GMP's Balance to Complete" at page 21. The report then goes on to state the following at 23, (i) "The Development Contingency, originally established at \$9,136,870 was reduced by \$5,331,750 (\$3,273,009 this period) to the current \$3,805,120" and (ii) "Additional Contingencies contained within the Budget line items, as reported by the Owner's Representative include a remaining Systems & Equipment Costs Contingency of \$3,164,116; and an Infrastructure Contingency of \$1,516,775." Please note that that JLL also states, "In addition to the above approved usage, the Design Builder is reflecting potential Contingency usage totaling \$21,445,931 and a potential remaining Contingency of \$63,509,037 if all pending options are approved." However, the remaining contingency reported in the November staff update reflects the actual contingency usage and not the potential contingency usage
- [48] Jones Lang LaSalle, Site Observation Report 15 (November 26, 2018; Revised November 28, 2018). Change Order 2 totaling \$9,068,016 was submitted this period and was specific to "Off-Site infrastructure on public ways surrounding the stadium site." Note also that pending change orders that have been approved and will be incorporated into the GMP in future draws total \$653,368. Potential change orders are reported at \$22,703,435
- [49] Jones Lang LaSalle, Site Observation Report 15 (November 26, 2018, Revised November 28, 2018).
- [50] Stadium Authority Board Funding Designation for Funding Notice No. 9 (November 30, 2018).
- [51] StadCo Funding Designation for Funding Notice No. 9 (November 15, 2018).
- [52] Jones Lang LaSalle, Site Observation Report 16 (December 26, 2018; Revised December 28, 2018). JLL reports, "The Design Build Agreement established a \$97,015,583 Contingency within the GMP cost itemization. The Contingency decreased by \$18,733,702 (\$6,673,087 this period) to the current Contingency value of \$78,281,880 which now represents approximately 7.5% of the GMP's Balance to Complete." at page 21. It then goes on to state the following at pages 23-24, (i) "The Development Contingency, originally established at \$9,136,870 was reduced by \$6,289,666 (\$957,916 this period) to the current \$2,847,204"; (ii) "Additionally, the Owner's Representative indicated that there will be quarterly meetings to discuss releasing excess funds in the GMP Contingency, with the next meeting occurring in early February 2019. Currently the remaining GMP Contingency is noted as \$84,292,352, and the projected excess funds is estimated currently at \$33,380,866" and (iii) "Additional Contingencies contained within the Budget line items, as reported by the Owner's Representative include a remaining Systems & Equipment Costs Contingency of \$3,164,116; and an Infrastructure Contingency of \$1,000,524." JLL also notes, "costs for Owner enhancements are not included in our tabulations and will be addressed at a later date.
- [53] Jones Lang LaSalle, Site Observation Report 16 (December 26, 2018; Revised December 28, 2018). Change Orders 4 to 9 totaling \$598,984 were submitted this period. Change orders 10 and 11 totaling \$1,639,788 have been approved, and incorporated into the hard cost budget. Finally, Potential change orders totaled \$47,755,526 during this period
- [54] Jones Lang LaSalle, Site Observation Report 16 (December 26, 2018; Revised December 28, 2018).
- [55] Stadium Authority Board Funding Designation for Funding Notice No. 10 (December 26, 2018).
- [56] StadCo Funding Designation for Funding Notice No. 10 (December 15, 2018).
- [57] Jones Lang LaSalle, Site Observation Report 17 (January 23, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 Contingency within the GMP cost itemization. The Contingency decreased by \$18,661,700 (\$71,002 increase this period) to the current Contingency value of \$78,353,882 which now represents approximately 8% of the GMP's Balance to Complete." at page 22. Additional project contingencies are noted as follows at page 6: "Systems & Equipment Contingency of \$3,164,116; an Infrastructure Contingency of \$1,000,524; a current Project Contingency of \$2,847,204, and a projected savings in the GMP Contingency of \$35,177,639." Please note that the \$35.2M contingency sourced to the projected cost savings has not been added to the reported project contingency as it is unclear at this time whether it is an actual or potential addition.
- [58] Jones Lang LaSalle, Site Observation Report 17 (January 23, 2019). Change Orders 10 and 11, previously approved, totaling \$1,639,788 were incorporated into the GMP this period. The Developer's January 15, 2019 Change Order Log reports potential change orders of \$47,755,526.
- [59] Jones Lang LaSalle, Site Observation Report 17 (January 23, 2019). See draw request summary table at page 6.
- [60] Stadium Authority Board Funding Designation for Funding Notice No. 11 (January 31, 2019).
- [61] StadCo Funding Designation for Funding Notice No. 11 (January 15, 2019).
- [62] Jones Lang LaSalle, Site Observation Report 18 (February 20, 2019; Revised February 26, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 Contingency within the GMP cost itemization. The Contingency decreased by \$16,509,962 (\$2,151,738 increase this period) to the current Contingency value of \$80,505,620 which now represents approximately 8.7% of the GMP's Balance to Complete" at page 22. Additional project contingencies are noted as follows at page 7: "Systems & Equipment Contingency of \$3,164,116; an Infrastructure Contingency of \$2,830,838; a current Project Contingency of \$2,847,204, and a projected savings in the GMP Contingency of \$35,829,760." Please note that the \$35.8M contingency sourced to the projected cost savings has not been added to the reported project contingency as it is unclear at this time whether it is an actual or potential
- [63] Jones Lang LaSalle, Site Observation Report 18 (February 20, 2019; Revised February 26, 2019). JLL reports, no new change orders were submitted this period at page 12. That said, JLL also reports potential change orders totaling \$47,761,535 (\$6,009 for Change Order 12 and \$47,755,526 pending change orders).
- [64] Jones Lang LaSalle, Site Observation Report 18 (February 20, 2019; Revised February 26, 2019). See draw request summary table at page 6.
- [65] Stadium Authority Board Funding Designation for Funding Notice No. 12 (February 26, 2019).
- [66] StadCo Funding Designation for Funding Notice No. 12 (February 18, 2019).



## Las Vegas Stadium Authority Board

### Project Status Report | May 2020

#### Notes (cont.):

- [67] Jones Lang LaSalle, Site Observation Report 19 (March 25, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 Contingency within the GMP cost itemization. The Contingency decreased by \$15,279,978 (\$1,229,984 increase this period) to the current Contingency value of \$81,735,605 which now represents approximately 9.5% of the GMP's Balance to Complete." JLL further reports, "The Development Contingency, originally established at \$9,136,870 has been reduced by \$8,848,213 (\$2,558,548 this period), to the current \$288,657." Additionally, JLL states, "Additional Contingencies contained within the Budget line items, as reported by the Owner's Representative include a remaining Systems & Equipment Costs Contingency of \$3,164,116; and a remaining Infrastructure Contingency of \$331,029 (this period, although not reflected in the Infrastructure Budget, the Master Budget reflects the reallocation of \$2,499,809 due to Owner Representative -reported savings in the Ali Baba Sewer scope)."
- [68] Jones Lang LaSalle, Site Observation Report 19 (March 25, 2019). JLL reports change orders totaling \$6,009 submitted this period. JLL reported pending change orders (i.e., those that have been accepted and will be reflected in future draws) of \$6,785,547. They report potential change orders (i.e., those that remain under consideration) of \$35,559,026.
- [69] Jones Lang LaSalle, Site Observation Report 19 (March 25, 2019). See draw request summary table at page 7.
- [70] Stadium Authority Board Funding Designation for Funding Notice No. 13 (March 29, 2019).
- [71] StadCo Funding Designation for Funding Notice No. 13 (March 20, 2019).
- [72] Jones Lang LaSalle, Site Observation Report 20 (April 25, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 GMP Contingency within the GMP cost itemization. The GMP Contingency decreased by \$28,760,360 (\$13,480,382 decrease this period) to the current GMP Contingency value of \$68,255,223 which now represents approximately 8.2% of the GMP's Balance to Complete." JLL further reports, The Owner's Contingency, originally established at \$9,136,870 has been reduced by \$4,554,701 (\$4,293,512 increase this period), to the current \$4,582,169." Additionally, JLL states, "Additional Contingencies contained within the Budget line items, as reported by the Owner's
- [73] Jones Lang LaSalle, Site Observation Report 20 (April 25, 2019). JLL reports change orders totaling \$5767,581 submitted this period. JLL also reported pending change orders, which in the current report appears to include both pending and potential change orders, totaling \$63,883,334.
- [74] Jones Lang LaSalle, Site Observation Report 20 (April 25, 2019). See draw request summary table at page 6.
- [75] Stadium Authority Board Funding Designation for Funding Notice No. 14 (April 30, 2019).
- [76] StadCo Funding Designation for Funding Notice No. 14 (April 17, 2019).
- [77] Jones Lang LaSalle, Site Observation Report 21 (May 22, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 GMP Contingency within the GMP cost itemization. The GMP Contingency decreased by \$48,905,857 (\$20,145,497 decrease this period) to the current GMP Contingency value of \$48,109,724 which now represents approximately 6.5% of the GMP's Balance to Complete." JLL also notes FF&E contingency of \$3,164,116 a remaining infrastructure contingency of \$260,270 and a current owner's contingency of \$3,094,243.
- [78] Jones Lang LaSalle, Site Observation Report 21 (May 22, 2019). JLL reports no change orders issued during the period. JLL also included an estimate for potential change orders, which appears to include both pending and potential change orders, totaling \$59,652,249.
- [79] Jones Lang LaSalle, Site Observation Report 21 (May 22, 2019). See draw request summary table at page 6. **REVISION NOTE:** Note also that on February 13, 2018 StadCo processed Draw No. 8 (pre stadium bonds) totaling \$10,588,275.19. Within this Draw were fees associated for expediting the review of Permit Package #2 Foundations and Deep Utilities. The amount of those fees totaled \$216,332.16 and were paid by the Raiders. The costs were posted to the Stadium budget under Budget Line 801 Building Permit Fees. Similarly, on April 13, 2018, StadCo processed Funding Notice No. 2 (post stadium bonds) totaling \$16,150,752.39. Within this draw were fees associated for expediting the review of Permit Package #3a Structural Frame – Concrete (also noted as Foundational Walls). The amount of those fees totaled \$394,719.36. Since this transaction was governed by the Construction Funds Trust Agreement and the Stadium Disbursing Agreement, the payment allocation was split between the NFL G-4 Facility Subaccount (~55.49%) at \$219,018.90 and the Clark County Stadium Authority Subaccount (~44.51%) at \$175,700.46. These costs were also posted to the stadium budget under Budget Line 801 Building Permit Fees. In December 2018, an ordinance was passed reducing the plan review fees for projects valued between \$50M and \$100M to three times the normal building plan review fee, and projects valued over \$100M to two times the normal building plan review fee. The ordinance was back dated to January 1, 2018, resulting in a partial refund of paid express review fees from projects meeting the new requirements. Clark County calculated the StadCo refund as follows: BD18-10708 – Las Vegas Stadium – Package 3a Foundation Walls (also noted as Structural Frame -Concrete) \$394,719.36; BD18-01222 – Las Vegas Stadium – Foundation - \$216,332.16. These refunds totaled \$611,051.52 and a refund payment (check #1621882) was issued by Clark County on April 10, 2019 payable to LV Stadium Events Company, LLC. Subsequently, and after Funding Notice No. 15 was issued and disbursed, StadCo processed an addendum to reconcile these credits to the sources with checks issued and payable to US Bank Operations Center (StadCo Credit Facility Subaccount \$216,332.16 on check #1054, NFL G-4 Facility Subaccount \$219,018.90 on check #1052, Stadium Authority Subaccount \$175,700.46 on check #1053). These checks were dated April 25, 2019 and were received and deposited into the appropriate accounts by US Bank. Credit entries were made on the Draw 21 Addendum back into the StadCo Stadium Budget Line 801. Revisions were also made to the draw amount reported in May to reflect the net amount after the aforementioned credit was processed. There was also a second credit made during this period. On May 6, 2019 StadCo received an invoice from Parking and Transportation Group totaling \$20,000.00 via email addressed to the Stadium Invoice receiving account LVStadium.Invoices@caaicon.com. StadCo included this invoice in Draw 21 (Funding Notice 15), and when the Disbursing Agent attempted to make the payment on May 31, 2019, Mr. Patrick Garvey of Parking and Transportation Group notified the Disbursing Agent that the invoice had already been paid. The funds were therefor returned to US Bank who notified StadCo and the Authority on June 6, 2019 that the funds were deposited as follows: \$20,000 x 55.48724% - \$11,097.45 to the G-4 Facility Subaccount and \$20,000 x 44.51375% - \$8,902.55 to the Stadium Authority Bond Proceeds Subaccount. Concurrently, in the Draw 21 Addendum, a credit was processed to the Stadium Budget Line 490 Other Design Related Consultants totaling \$20,000.00.
- [80] Stadium Authority Board Funding Designation for Funding Notice No. 15 (May 24, 2019). **REVISION NOTE:** Please see revision note in Note #79. Adjustment reflects credit of \$175,700.46 and \$8,902.55 deposited in the Stadium Authority Subaccounts. +B85:U87B82:U87B80:U87B96B86:U87B77:U87
- [81] StadCo Funding Designation for Funding Notice No. 15 (May 20, 2019). **REVISION NOTE:** Please see revision note in Note #79. Adjustment reflects a credit to StadCo Credit Facility Subaccount in the amount of \$216,332.16 and a credits to the NFL G-4 Facility Subaccount in the amounts of \$219,018.90 and \$11,097.45.

## Las Vegas Stadium Authority Board

### Project Status Report | May 2020

#### Notes (cont.):

- [82] Jones Lang LaSalle, Site Observation Report 22 (June 25, 2019; Revised July 1, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 GMP Contingency within the GMP cost itemization. The GMP Contingency decreased by \$48,325,529 (\$7,110,574 decrease this period) to the current GMP Contingency value of \$41,795,283 which now represents approximately 5.7% of the GMP's Balance to Complete." JLL also notes a reported/remaining FF&E contingency of \$3,164,116, a remaining infrastructure contingency of \$260,270 and a current owner's contingency of \$2,175,443.
- [83] Jones Lang LaSalle, Site Observation Report 22 (June 25, 2019; Revised July 1, 2019). JLL reports change orders totaling \$25,443,308 submitted this period. The most significant of these change orders were \$11,757,984 for the allowance reconciliation for the signature tower design-build scope including mock ups and \$7,447,675 for acceptance and addition of the south 100 and 200 level suites from the GMP alternatives list. JLL reported pending/potential change orders of \$36,529,676. JLL notes further that, "For the purpose of estimating Potential Change Orders, and after excluding Rejected Change Orders, and Change Orders to be funded through Budget line item transfers, and adding a 10% surcharge, we now are projecting the cost of Potential Change Orders at approximately \$40-M."
- [84] Jones Lang LaSalle, Site Observation Report 22 (June 25, 2019; Revised July 1, 2019). See draw request summary table at page 6.
- [85] Stadium Authority Board Funding Designation for Funding Notice No. 16 (July 1, 2019).
- [86] StadCo Funding Designation for Funding Notice No. 16 (June 14, 2019).
- [87] Las Vegas Stadium Authority Board Approved a \$40,000,000 increase in the project budget on July 18, 2019. Budget increase included several project enhancements, including additional suites and additions to the north endzone
- [88] Jones Lang LaSalle, Site Observation Report 23 (July 22, 2019; Revised July 26, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 GMP Contingency within the GMP cost itemization. The GMP Contingency decreased by \$58,483,179 (\$10,157,650 decrease this period) to the current GMP Contingency value of \$38,532,403 which now represents approximately 5.9% of the GMP's Balance to Complete." JLL also notes a reported/remaining FF&E contingency of \$3,164,116, a remaining infrastructure contingency of \$260,270 and a current owner's contingency of \$10,608,888.
- [89] Jones Lang LaSalle, Site Observation Report 23 (July 22, 2019; Revised July 26, 2019). JLL reports change orders totaling \$10,189,098 submitted this period. The most significant of these change orders were \$4.5 million for a low voltage adjustment, \$2.8 million for a retractable seating allowance and \$2.4 million for tariff impacts.
- [90] Jones Lang LaSalle, Site Observation Report 23 (July 22, 2019; Revised July 26, 2019). See draw request summary table at page 6. REVISION NOTE: On July 31, 2019, ICON received correspondence from Steve DeGroot, VP of Operations for Mortenson-McCarthy Las Vegas Stadium, a Joint Venture ("MMJV"), stating that MMJV reassessed Merrill Iron & Steel, Inc. requested payment for June 2019 and MMJV intended to withhold a portion of Merrill's requested payment. The amount of the reassessment reduced the payment to Merrill by \$5,779,253.22. On August 13, 2019, ICON prepared an addendum to Draw No. 23, Funding Notice No. 17 which reduced Draw No. 23 by the Credited Funds of \$5,779,253.22 to a new Draw No. 23 total of \$61,136,023.78 (the "Addendum"). ICON prepared the Addendum with the understanding that MMJV would return the Credited Funds to Chicago Title—the Disbursing Agent. Chicago Title would then return the Credited Funds to US Bank and US Bank would deposit the Credited Funds back into the appropriate source accounts. On August 22, 2019, Jason David with U.S. Bank confirmed that \$5,779,253.22 was returned to the Clark County Stadium Authority Bond Proceeds Subaccount (\$2,572,504.78) and the NFL G-4 Facility Subaccount (\$3,206,748.44)
- [91] Stadium Authority Board Funding Designation for Funding Notice No. 17 (July 29, 2019). REVISION NOTE: On July 31, 2019, ICON received correspondence from Steve DeGroot, VP of Operations for Mortenson-McCarthy Las Vegas Stadium, a Joint Venture ("MMJV"), stating that MMJV reassessed Merrill Iron & Steel, Inc. requested payment for June 2019 and MMJV intended to withhold a portion of Merrill's requested payment. The amount of the reassessment reduced the payment to Merrill by \$5,779,253.22. On August 13, 2019, ICON prepared an addendum to Draw No. 23, Funding Notice No. 17 which reduced Draw No. 23 by the Credited Funds of \$5,779,253.22 to a new Draw No. 23 total of \$61,136,023.78 (the "Addendum"). ICON prepared the Addendum with the understanding that MMJV would return the Credited Funds to Chicago Title—the Disbursing Agent. Chicago Title would then return the Credited Funds to US Bank and US Bank would deposit the Credited Funds back into the appropriate source accounts. On August 22, 2019, Jason David with U.S. Bank confirmed that \$5,779,253.22 was returned to the Clark County Stadium Authority Bond Proceeds Subaccount (\$2,572,504.78) and the NFL G-4 Facility Subaccount (\$3,206,748.44).
- [92] StadCo Funding Designation for Funding Notice No. 17 (July 15, 2019). REVISION NOTE: On July 31, 2019, ICON received correspondence from Steve DeGroot, VP of Operations for Mortenson-McCarthy Las Vegas Stadium, a Joint Venture ("MMJV"), stating that MMJV reassessed Merrill Iron & Steel, Inc. requested payment for June 2019 and MMJV intended to withhold a portion of Merrill's requested payment. The amount of the reassessment reduced the payment to Merrill by \$5,779,253.22. On August 13, 2019, ICON prepared an addendum to Draw No. 23, Funding Notice No. 17 which reduced Draw No. 23 by the Credited Funds of \$5,779,253.22 to a new Draw No. 23 total of \$61,136,023.78 (the "Addendum"). ICON prepared the Addendum with the understanding that MMJV would return the Credited Funds to Chicago Title—the Disbursing Agent. Chicago Title would then return the Credited Funds to US Bank and US Bank would deposit the Credited Funds back into the appropriate source accounts. On August 22, 2019, Jason David with U.S. Bank confirmed that \$5,779,253.22 was returned to the Clark County Stadium Authority Bond Proceeds Subaccount (\$2,572,504.78) and the NFL G-4 Facility Subaccount (\$3,206,748.44).
- [93] Jones Lang LaSalle, Site Observation Report 24 (August 23, 2019; Revised August 28, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 GMP Contingency within the GMP cost itemization. The GMP Contingency decreased by \$74,800,461 (\$16,317,281 decrease this period) to the current GMP Contingency value of \$22,215,122 which now represents approximately 3.4% of the GMP's Balance to Complete." JLL also notes a reported/remaining FF&E contingency of \$3,164,116, a remaining infrastructure contingency of \$189,134 and a current owner's contingency of \$5,478,932.
- [94] Jones Lang LaSalle, Site Observation Report 24 (August 23, 2019; Revised August 28, 2019). JLL reports change orders totaling \$4,312,191 submitted this period. The lion's share of new change order cost was attributable to plaza changes, which cost approximately \$3.6 million.
- [95] Jones Lang LaSalle, Site Observation Report 24 (August 23, 2019; Revised August 28, 2019). See draw request summary table at page 7.
- [96] Stadium Authority Board Funding Designation for Funding Notice No. 18 (August 29, 2019).
- [97] StadCo Funding Designation for Funding Notice No. 18 (August 22, 2019).
- [98] Jones Lang LaSalle, Site Observation Report 25 (September 25, 2019; Revised September 30, 2019). JLL reports, "The Design Build Agreement established a \$97,015,583 GMP Contingency within the GMP cost itemization. The GMP Contingency decreased by \$84,597,588 (\$9,797,127 decrease this period) to the current GMP Contingency value of \$12,417,995 which now represents approximately 2.2% of the GMP's Balance to Complete." JLL also notes a reported/remaining FF&E contingency of \$3,164,116, a remaining infrastructure contingency of \$196,805 and a current owner's contingency of \$4,654,706.
- [99] Jones Lang LaSalle, Site Observation Report 25 (September 25, 2019; Revised September 30, 2019). JLL reports change orders totaling \$9,654,085 submitted this period. Pending change orders totaled \$3,434,456 and potential change orders totaled \$7,839,967.
- [100] Jones Lang LaSalle, Site Observation Report 25 (September 25, 2019; Revised September 30, 2019). See draw request summary table at page 7.

#### Notes (cont.):

- [101] Stadium Authority Board Funding Designation for Funding Notice No. 19 (October 1, 2019).

## Las Vegas Stadium Authority Board

### Project Status Report | May 2020

- [102] StadCo Funding Designation for Funding Notice No. 19 (September 16, 2019).
- [103] Las Vegas Stadium Authority Board Approved a \$90,000,000 increase in the project budget on September 16, 2019. Project enhancements covered by the budget increase included: (i) furniture, fixtures, and equipment upgrades and additions; (ii) technology agreements and upgrades; (iii) buildout of selected unassigned spaces; (iv) enhanced art and decor program; (v) food service enhancements; and (vi) additional project contingency.
- [104] Jones Lang LaSalle, Site Observation Report 26 (October 23, 2019; Revised October 29, 2019). Note that the contingency is currently somewhat overstated as roughly \$70 million in project enhancements are being held on the contingency line item pending project cost refinements. When these refinements are completed, cost items will be transferred from the contingency to the appropriate budget line item
- [105] Jones Lang LaSalle, Site Observation Report 26 (October 23, 2019; Revised October 29, 2019). JLL reports change orders totaling \$12,167,499 submitted this period. Pending and potential change orders totaled \$2,218,279.
- [106] Jones Lang LaSalle, Site Observation Report 26 (October 23, 2019; Revised October 29, 2019). See draw request summary table at page 6.
- [107] Stadium Authority Board Funding Designation for Funding Notice No. 20 (October 31, 2019).
- [108] StadCo Funding Designation for Funding Notice No. 20 (October 18, 2019).
- [109] Jones Lang LaSalle, Site Observation Report 27 (November 23, 2019; Revised December 2, 2019). Note that the contingency is currently somewhat overstated as roughly \$50 million in project enhancements are being held on the contingency line item pending project cost refinements. When these refinements are completed, cost items will be transferred from the contingency to the appropriate budget line item
- [110] Jones Lang LaSalle, Site Observation Report 27 (November 23, 2019; Revised December 2, 2019). JLL reports change orders totaling \$6,961,285 submitted this period. Pending and potential change orders totaled \$4,247,312.
- [111] Jones Lang LaSalle, Site Observation Report 27 (November 23, 2019; Revised December 2, 2019). See draw request summary table at page 6.
- [112] Stadium Authority Board Funding Designation for Funding Notice No. 21 (December 3, 2019).
- [113] StadCo Funding Designation for Funding Notice No. 21 (November 15, 2019).
- [114] Jones Lang LaSalle, Site Observation Report 28 (December 23, 2019; Revised December 27, 2019). Note that the contingency is currently somewhat overstated as roughly \$49.3 million in project enhancements are being held on the contingency line item pending project cost refinements. When these refinements are completed, cost items will be transferred from the contingency to the appropriate budget line item.
- [115] Jones Lang LaSalle, Site Observation Report 28 (December 23, 2019; Revised December 27, 2019). JLL reports change orders totaling \$95,521 submitted this period. Pending and potential change orders totaled \$10,979,466.
- [116] Jones Lang LaSalle, Site Observation Report 28 (December 23, 2019; Revised December 27, 2019). See draw request summary table at page 6.
- [117] Stadium Authority Board Funding Designation for Funding Notice No. 22 (December 27, 2019).
- [118] StadCo Funding Designation for Funding Notice No. 22 (January 17, 2020).
- [119] Jones Lang LaSalle, Site Observation Report 29 (January 27, 2020). Note that the contingency is currently somewhat overstated as roughly \$37.4 million in project enhancements are being held on the contingency line item pending project cost refinements. When these refinements are completed, cost items will be transferred from the contingency to the appropriate budget line item.
- [120] Jones Lang LaSalle, Site Observation Report 29 (January 27, 2020). JLL reports change orders totaling \$11,359,172 submitted this period. Pending and potential change orders totaled \$8,585,414.
- [121] Jones Lang LaSalle, Site Observation Report 29 (January 27, 2020). See draw request summary table at page 7.
- [122] Stadium Authority Board Funding Designation for Funding Notice No. 23 (February 4, 2020).
- [123] StadCo Funding Designation for Funding Notice No. 23 (February 20, 2020).
- [124] Funding Notice No. 24 includes \$1,768,409 in costs incurred for third-party stadium activations will be paid for solely by LV Stadium Events Company, LLC. Such increases to the project budget were conditionally approved by the Stadium Authority Board on September 16, 2019. LV Stadium Events Company, LLC was required to make an irrevocable cash deposit in that amount into a Third Party Activation Trust Account created and administered as a Subaccount to the StadCo Contribution Trust Account pursuant to Section 3.1(c) of the Construction Funds Trust Agreement and in accordance with Section 36(1)(e) of Senate Bill 1 (2016 Special Session of the Nevada State Legislature). The Authority's designation of funds was conditioned on U.S. Bank's confirmation that LV Stadium Events Company, LLC has deposited the required funds in the Third Party Activation Trust Account described above and designated such funds for payment of the costs incurred in connection with the third-party stadium activations.
- [125] Jones Lang LaSalle, Site Observation Report 30 (February 26, 2020, Revised March 10, 2020). Note the substantial decrease in the amount of the contingency is attributable to the allocation of excess funds that were previously being held in this line item pending allocation. See, e.g., Notes 119, 114 and 104.
- [126] Jones Lang LaSalle, Site Observation Report 30 (February 26, 2020, Revised March 10, 2020). JLL reports pending and potential change orders totaling \$12,307,202 during the period.
- [127] Jones Lang LaSalle, Site Observation Report 30 (February 26, 2020, Revised March 10, 2020). See draw request summary table at page 8.
- [128] Stadium Authority Board Funding Designation for Funding Notice No. 24 (March 11, 2020). Note that Funding Notice No. 24 includes \$1,768,409 in costs incurred for third-party stadium activations will be paid for solely by LV Stadium Events Company, LLC. Such increases to the project budget were conditionally approved by the Stadium Authority Board on September 16, 2019. LV Stadium Events Company, LLC was required to make an irrevocable cash deposit in that amount into a Third Party Activation Trust Account created and administered as a Subaccount to the StadCo Contribution Trust Account pursuant to Section 3.1(c) of the Construction Funds Trust Agreement and in accordance with Section 36(1)(e) of Senate Bill 1 (2016 Special Session of the Nevada State Legislature). The Authority's designation of funds was conditioned on U.S. Bank's confirmation that LV Stadium Events Company, LLC has deposited the required funds in the Third Party Activation Trust Account described above and designated such funds for payment of the costs incurred in connection with the third-party stadium activations.

## Las Vegas Stadium Authority Board

### Project Status Report | May 2020

#### Notes (cont.):

- [129] StadCo Funding Designation for Funding Notice No. 24 (March 11, 2020). Note that Funding Notice No. 24 includes \$1,768,409 in costs incurred for third-party stadium activations will be paid for solely by LV Stadium Events Company, LLC. Such increases to the project budget were conditionally approved by the Stadium Authority Board on September 16, 2019. LV Stadium Events Company, LLC was required to make an irrevocable cash deposit in that amount into a Third Party Activation Trust Account created and administered as a Subaccount to the StadCo Contribution Trust Account pursuant to Section 3.1(c) of the Construction Funds Trust Agreement and in accordance with Section 36(1)(e) of Senate Bill 1 (2016 Special Session of the Nevada State Legislature). The Authority's designation of funds was conditioned on U.S. Bank's confirmation that LV Stadium Events Company, LLC has deposited the required funds in the Third Party Activation Trust Account described above and designated such funds for payment of the costs incurred in connection with the third-party stadium activations
- [130] Jones Lang LaSalle, Site Observation Report 31 (March 27, 2020, Revised March 31, 2020).
- [131] Jones Lang LaSalle, Site Observation Report 31 (March 27, 2020, Revised March 31, 2020). JLL notes that the Builder's Developer's March 2, 2020 Pending Change Order Log reflects pending and potential change orders totaling \$6,268,525. JLL also notes that most of these costs would be covered by the third-party sources as they relate to third-party (e.g., sponsorship) activations.
- [132] Site Observation Report 31 (March 27, 2020, Revised March 31, 2020). See draw request summary table at page 7.
- [133] Stadium Authority Board Funding Designation for Funding Notice No. 25 (March 31, 2020).
- [134] StadCo Funding Designation for Funding Notice No. 25 (March 19, 2020).
- [135] Funding Notice No. 27 includes \$1,348,505 in costs incurred for third-party stadium activations will be paid for solely by LV Stadium Events Company, LLC. Such increases to the project budget were conditionally approved by the Stadium Authority Board on September 16, 2019. LV Stadium Events Company, LLC was required to make an irrevocable cash deposit in that amount into a Third Party Activation Trust Account created and administered as a Subaccount to the StadCo Contribution Trust Account pursuant to Section 3.1(c) of the Construction Funds Trust Agreement and in accordance with Section 36(1)(e) of Senate Bill 1 (2016 Special Session of the Nevada State Legislature). The Authority's designation of funds was conditioned on U.S. Bank's confirmation that LV Stadium Events Company, LLC has deposited the required funds in the Third Party Activation Trust Account described above and designated such funds for payment of the costs incurred in connection with the third-party stadium activations.
- [136] Jones Lang LaSalle, Site Observation Report 32 (April 24, 2020, Revised May 7, 2020). GMP contingency was reported at \$6,339,871, 3 percent of the balance to complete. Owner's contingency was reported at \$1,134,066, FF&E contingency at \$3,164,116 and infrastructure contingency at \$1,435,493.
- [137] Jones Lang LaSalle, Jones Lang LaSalle, Site Observation Report 32 (April 24, 2020, Revised May 7, 2020). JLL notes that the design builders March 2, 2020 Pending Change Order Log reflects pending/potential change orders totaling \$10,306,090. There are disputed PCO's totaling \$2,508,810 that the owner's representative will reject. \$1,267,439 will be absorbed by 3rd Party Activation Sources, leaving remaining PCO's totaling \$6,529,841 to be absorbed by the project budget.
- [138] Jones Lang LaSalle, Site Observation Report 32 (April 24, 2020, Revised May 7, 2020). See draw request summary table at page 7.
- [139] Stadium Authority Board Funding Designation for Funding Notice No. 26 (May 8, 2020).
- [140] StadCo Funding Designation for Funding Notice No. 26 (April 21, 2020).
- [141] Funding Notice No. 28 includes \$3,297,403 in costs incurred for third-party stadium activations will be paid for solely by LV Stadium Events Company, LLC. Such increases to the project budget were conditionally approved by the Stadium Authority Board on September 16, 2019. LV Stadium Events Company, LLC was required to make an irrevocable cash deposit in that amount into a Third Party Activation Trust Account created and administered as a Subaccount to the StadCo Contribution Trust Account pursuant to Section 3.1(c) of the Construction Funds Trust Agreement and in accordance with Section 36(1)(e) of Senate Bill 1 (2016 Special Session of the Nevada State Legislature). The Authority's designation of funds was conditioned on U.S. Bank's confirmation that LV Stadium Events Company, LLC has deposited the required funds in the Third Party Activation Trust Account described above and designated such funds for payment of the costs incurred in connection with the third-party stadium activations.
- [142] Jones Lang LaSalle, Site Observation Report 33 (May 27, 2020). GMP contingency was reported at \$1,746,833, 0.8 percent of the balance to complete. Owner's contingency was reported at \$16,151,251, FF&E contingency at \$3,164,116 and infrastructure contingency at \$1,435,493. Per CAA Icon, the owner's contingency increased materially in April as third-party activations previously assumed to be part of the overall project budget were reclassified to reflect their appropriate classification. Freed up funds within the overall project budget were moved to the contingency line-item pending final allocation.
- [143] Jones Lang LaSalle, Site Observation Report 33 (May 27, 2020). JLL notes that the design builders May 1, 2020 Pending Change Order Log reflect pending/potential changes orders totaling \$4,922,182. JLL expects \$893,498 of these change orders to be absorbed by third party activation sources, leaving remaining change orders totaling \$4,028,684 to be absorbed by the project budget.
- [144] Jones Lang LaSalle, Site Observation Report 33 (May 27, 2020). See draw request summary table at page 7.
- [145] Stadium Authority Board Funding Designation for Funding Notice No. 27 (June 4, 2020).
- [146] StadCo Funding Designation for Funding Notice No. 27 (May 20, 2020).