

Clark County Stadium Authority Board

CLARK COUNTY, NEVADA

STEVE HILL
Chairman
LAWRENCE EPSTEIN
Vice Chair
KEN EVANS
LAURA FITZPATRICK
Ex-Officio
GEOCONDA ARGUELLO-KLINE
JAN JONES BLACKHURST
MIKE NEWCOMB
J. TITO TIBERTI
TOMMY WHITE
STEVE ZANELLA

The Clark County Stadium Authority Board met in regular session in full conformity with law and bylaws of said Board. The meeting was conducted in-person and via teleconference on Thursday, the 19th of May, 2022 at the hour of 1:00 p.m. The meeting was called to order at the appointed hour by Chair Hill and, on roll call, the following members were present, constituting a quorum of the members thereof.

Chairman and Members:

Steve Hill
Lawrence Epstein
Mike Newcomb
J. Tito Tiberti
Geoconda Arguello-Kline
Steve Zanella

Absent:

Ken Evans
Jan Jones Blackhurst
Tommy White

Also present:

Jewel Gooden, Assistant Clerk, BCC
Robin Delaney, Deputy Clerk
Laura Fitzpatrick (Ex-Officio Member)

Lawrence Epstein, Geoconda Arguello-Kline, Mike Newcomb, Steve Zanella, and Laura Fitzpatrick participated via teleconference.

ITEM NO. 1

Call to Order, Roll Call and Establish Quorum

DISCUSSION: At this time, Chair Hill confirmed that a quorum was present.

Chair Hill closed Agenda Item No. 1.

ITEM NO. 2 **Public Comment**

At this time, Chair Hill asked if there were any persons from the public wishing to be heard on any items on the agenda as posted.

SPEAKER(S): None

There being no persons from the public wishing to be heard on any items on the agenda as posted, Chair 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 J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote of the members present that the agenda be approved.

Chair Hill closed Agenda Item No. 3.

ITEM NO. 4 **Chairman/Board Member Comments**

DISCUSSION: Chair Hill welcomed Steve Zanella from MGM to the Stadium Authority Board, replacing Bill Hornbuckle; recognized Bill Hornbuckle for his contribution to the Stadium Authority Board, the Southern Nevada Tourism Infrastructure Committee, and the tourism industry in general in Southern Nevada; recognized Dan Ventrelle for his work with the Las Vegas Raiders and for his contributions to the community; and recognized Jeremy Aguero for his hard work in various capacities including the Southern Nevada Tourism Infrastructure Committee, as a staff member with the Board, and now with the Raiders organization.

Member Tiberti echoed Chair Hill's comments regarding Jeremy Aguero, Dan Ventrelle, and Bill Hornbuckle.

Chair Hill closed Agenda Item No. 4.

ITEM NO. 5 **Review and Potentially Approve the Minutes of the Las Vegas Stadium Authority Board Meeting on January 12, 2022 (for possible action)**

DISCUSSION: Chair Hill requested an edit of the January minutes to reflect that Ex-Officio Member Fitzpatrick was in

attendance via teleconference.

FINAL ACTION: It was moved by Member J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote of the members present that the minutes be approved.

Chair 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

DISCUSSION: Following introduction of the item, Brian Gordon, Applied Analysis representative, advised of room tax collections through March 2022 of \$4.5 million dollars; data submissions from Henderson and North Las Vegas were pending; fiscal year revenues were approximately \$36 million dollars through the first nine months; provided comparison figures from Pre-COVID 2019 and through March 2022 room tax revenues totaled \$45 million dollars which equated to a -7.5% difference from 2019; nearly the entire \$2 billion dollar budget for the stadium had been funded through April 2022 with \$7.7 million dollars of remaining funding which should be closed out in the next 30-45 days; \$36.2 million dollars full annual budget was pacing ahead of the start of the fiscal year; and the two-year targeted reserve funds totaled approximately \$90 million dollars with \$56.2 million dollars, or 62% being funded.

FINAL ACTION: No action was taken by the Board.

Chair Hill closed Agenda Item No. 6.

ITEM NO. 7

Review and Potentially Approve the Proposed Amendment to the Hunton Andrews Kurth Professional Services Agreement with the Stadium Authority, and, if Approved, Authorize the Chairman to Sign the Amendment (for possible action)

DISCUSSION: Following introduction of the item, Brian Gordon, advised that the agreement would extend the time frame out and was consistent with the historical arrangement of the law firm.

Chair Hill advised, for the benefit of the newest Board Member, that the amendment was just an extension to the current contract.

FINAL ACTION: It was moved by Member J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote of the members present that the agenda item

be approved.

Chair Hill closed Agenda Item No. 7.

ITEM NO. 8

Review and Potentially Approve the Proposed Amendment to the RubinBrown Professional Services Agreement to Provide General Accounting Services to the Stadium, and, if Approved, Authorize the Chairman to Sign the Amendment (for possible action)

DISCUSSION: Following introduction of the item, Brian Gordon advised that the item was to review and potentially approve the proposed amendment to the RubinBrown agreement to provide general accounting services to the stadium, and was consistent with the company's prior engagement letters.

FINAL ACTION: It was moved by Member J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote of the members present that the agenda item be approved.

Chair Hill closed Agenda Item No. 8.

ITEM NO. 9

Review and Potentially Approve the Proposed Amendment to the Applied Analysis Professional Services Agreement with the Stadium Authority, and, if Approved, Authorize the Chairman to Sign the Amendment (for possible action)

DISCUSSION: Following introduction of the item, Member Hill advised that the agenda was a one-year extension to the current agreement; and thanked Applied Analysis for the work performed for the Board and the community.

FINAL ACTION: It was moved by Member J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote of the members present that the agenda item be approved.

Chair Hill closed Agenda Item No. 9.

ITEM NO. 10

Public Hearing – 1:00 p.m. Conduct a Public Hearing on the Fiscal Year 2023 Tentative Budget for the Clark County Stadium Authority (for possible action)

DISCUSSION: Following introduction of the item, Chair Hill advised that the State of Nevada required every public entity to hold a budget hearing the last two weeks of May; and opened the public hearing and asked if there were any persons wishing to be heard on the matter.

SPEAKER(S): None

There being no persons wishing to be heard on the matter, Chair Hill closed the public hearing.

Mr. Gordon requested that Item No. 11 be heard in conjunction with Item No. 10; the State Compliance Letter was read into the record; advised that there had been no changes to the tentative budget; the primary source of revenue was the room tax; there were five budget funds: (1) Fund 2960-Stadium Authority Operating; (2) Fund 2965-Stadium Authority Waterfall Residual; (3) Fund 2966-UNLV Contribution Fund; (4) Fund 4960-Stadium Authority Capital Project; and (5) Fund 3960-Stadium Authority Debt Service, and described the key elements of each fund; advised of the Room Tax Revenue Distribution Priority and spoke regarding each process performed; provided a graph showing actual room tax revenue for FY18 through and including FY21 and the projected revenue for FY22 and FY23; provided diagrams on how the funds were allocated; spoke regarding the Debt Reserve Replenishment and described how the \$23.3 million dollars borrowed during the economic downturn would be replenished.

Member Hill advised of an Authority Operations Budget of \$2.4 million dollars which was the amount the Authority could spend; the fund was adjusted based on the inflation rate; spending historically ranged between 1/3 and 40%; the Project Fund balance of \$9.8 million dollars was interest earned on funds available for the construction of the stadium; any excess interest the funds earned would become available in the Waterfall account; spoke of the Debt Service Account when the transfer of funds available in the fiscal year did not occur until the following fiscal year historically, after an audit; and directed the County to transmit the necessary documents to the State of Nevada Department of Taxation, as prescribed by law.

FINAL ACTION: It was moved by Member J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote that the Agenda Item Nos. 10 and 11 be approved.

Chair Hill closed Agenda Item No. 10.

ITEM NO. 11

Review and Potentially Adopt the Final Budget for the Clark County Stadium Authority for Fiscal Year 2023; and Direct the County to Transmit the Approved Document to the State of

Nevada Department of Taxation as Prescribed by Law (for possible action)

DISCUSSION: There being no objections, Agenda Item No. 11 was heard in conjunction with Agenda Item No. 10.

FINAL ACTION: The final budget for the Clark County Stadium Authority for Fiscal Year 2023 was approved. (see Item No. 10 for discussion, motion, and vote).

Chair Hill closed Agenda Item No. 11.

ITEM NO. 12 Review and Potentially Approve, Adopt and Authorize the Chairman to Sign a Resolution to Augment the Fiscal Year 2022 Stadium Authority Fund (2960) Budget (for possible action)

DISCUSSION: Following introduction of the item, Mr. Gordon advised that room tax revenues came in over budget in Fiscal Year 2022 and the resolution provided the Board with the authority to transfer the funds as part of the prescribed formulas where those monies would be directed.

FINAL ACTION: It was moved by Member J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 12.

ITEM NO. 13 Review and Potentially Approve, Adopt and Authorize the Chairman to Sign a Resolution to Augment the Fiscal Year 2022 Stadium Authority Waterfall Residual Fund (2965) Budget (for possible action)

DISCUSSION: Mr. Gordon read the item into the record.

FINAL ACTION: It was moved by Member J. Tito Tiberti, seconded by Member Mike Newcomb, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 13.

ITEM NO. 14 Review and Potentially Approve the Fiscal Year 2022 Transfer Reconciliation Schedule and Authorize the Listed Transfer Amounts for Various Stadium Authority Funds (for possible action)

DISCUSSION: Mr. Gordon read the item into the record.

FINAL ACTION: It was moved by Member J. Tito Tiberti,

seconded by Member Mike Newcomb, and carried by unanimous vote that the recommendation be approved.

Chair Hill closed Agenda Item No. 14.

ITEM NO. 15 Public Comment

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

SPEAKER(S): None

There being no persons present wishing to be heard on any items on the posted agenda, Chair Hill closed public comment.

ITEM NO. 16 Adjournment

At the hour of 1:34 p.m., the meeting was adjourned.