



CONVENTION AND VISITORS AUTHORITY

**PUBLIC HEARING  
ON THE  
FISCAL YEAR 2008/2009 BUDGET  
THURSDAY, MAY 15, 2008  
Minutes**

The Public Hearing on the Budget of the Las Vegas Convention and Visitors Authority was held the 15<sup>th</sup> day of May 2008 in the Las Vegas Convention Center Board Room, 3150 Paradise Road, Las Vegas, Nevada. This meeting had been properly noticed and posted in compliance with the "Nevada Open Meeting Law".

**I. OPENING CEREMONIES**

CALL TO ORDER

Chairman Oscar Goodman called the meeting to order at 9:01 a.m. The following Members were present, constituting a quorum thereof.

**Mayor Oscar Goodman, Chairman**  
**Mr. Keith Smith, Vice Chairman**  
Mr. Charles Bowling  
Councilman Larry Brown  
Mayor Susan Holecheck

Mr. Tom Jenkin  
Ms. Kara Kelley  
Mr. Scott Nielson  
Councilman Mike Pacini  
Mr. Andrew Pascal

Commissioner Tom Collins .....Absent  
Mayor James Gibson .....Absent  
Mayor Michael Montandon .....Absent  
Commissioner Rory Reid .....Absent

LVCVA                      Rossi Ralenkotter, President/CEO  
Executive                Terry Jicinsky, Senior Vice President – Marketing Division  
Staff in                    E. James Gans, Senior Vice President – Operations Division  
Attendance              Luke Puschnig, Legal Counsel

FLAG SALUTE        Everyone stood and gave their pledge to the flag.

**II. APPROVAL OF THE AGENDA / MINUTES**

APPROVAL OF  
THE AGENDA

President Rossi Ralenkotter informed the Board that the May 15, 2008 Agenda was in order for approval with the removal of Item Number 1 of the Amended Agenda [*Discussion of Initiatives and Related Proposals*].

**Vice Chairman Keith Smith moved and it was carried by unanimous vote of the members present to approve the May 15, 2008 Agenda with the removal of Item Number 1 of the Amended Agenda [*Discussion of Initiatives and Related Proposals*].**

**III. STAFF REPORTS – DISCUSSION AND POSSIBLE ACTION**

DISCUSSION  
OF INITIATIVES  
AND RELATED  
PROPOSALS

**This item was withdrawn from the agenda.**

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#### **IV. PUBLIC HEARING ON THE FISCAL YEAR 2008/2009 BUDGET**

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##### **OPEN THE PUBLIC HEARING ON THE BUDGET**

Chairman Oscar Goodman opened the Public Hearing on the Budget.

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Filing of the Tentative  
Budget with the State  
Department of Taxation

Vice President of Finance Brenda Siddall informed the Board of Directors that the Tentative Budget has been filed, and a Letter of Compliance has been received from the State Department of Taxation confirming that the budget is in compliance with State law.

Presentation of the  
Fiscal Year 2008/2009  
Budget

Ms. Siddall showed a PowerPoint presentation detailing the proposed Fiscal Year 2008/2009 Budget, including a discussion on the Economy, Projected Room Tax, Operating Expenditures, and Reserves, Capital and Debt.

She reported that Revenues are projected at \$277.2 million; Operating Expenditures at \$218.8 million; Reserves, Capital and Debt at \$75.4 million; and, a projected Ending Fund Balance of \$14.0 million.

Ms. Siddall explained that of the Room Tax dollars received by the LVCVA, the LVCVA retains approximately 47%, and the remaining 53% goes back into Community Support.

Discussion of Budget  
by any Interested  
Person

There were no questions or comments from any interested person from the public on the Fiscal Year 2008/2009 Budget.

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##### **CLOSE THE PUBLIC HEARING ON THE BUDGET**

Chairman Oscar Goodman closed the Public Hearing on the Budget.

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##### **APPROVAL AND ADOPTION OF THE FINAL FISCAL YEAR 2008/2009 BUDGET**

**Member Mike Pacini moved and it was carried by unanimous vote of the members present to approve and adopt the final Las Vegas Convention and Visitors Authority Fiscal Year 2008/2009 Budget.**

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**V. DIRECTORS' RECOGNITION**

Chair Oscar Goodman asked the Board Members to remain after the meeting to sign the appropriate documentation for the budget.

**VI. COMMENTS FROM THE FLOOR BY THE PUBLIC**

There were no comments from the floor by the public.

**VII. ADJOURNMENT**

The meeting was adjourned by Chairman Oscar Goodman at 9:12 a.m.

Respectfully submitted,

*Date Approved:* June 10, 2008

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Carol Fergen  
Executive Assistant to the Board

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Oscar Goodman  
Chairman of the Board of Directors