



CONVENTION AND VISITORS AUTHORITY

PUBLIC HEARING
ON THE
LVCVA FISCAL YEAR 2007/2008 BUDGET
Thursday, May 17, 2007
Minutes

The Public Hearing on the Budget of the Las Vegas Convention and Visitors Authority ("LVCVA") was held the 17th day of May 2007 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".

CALL TO ORDER Chairman Oscar Goodman called the meeting to order at 9:06 a.m. On roll call the following members were present, constituting a quorum thereof.

- Chairman: Mayor Oscar Goodman
Secretary/Treasurer: Mayor James Gibson
- Members: Mr. Charles Bowling
Councilman Larry Brown
Mr. Glenn Christenson
Mr. Tom Jenkin
Ms Kara Kelley
Mayor Michael Montandon
Councilman Mike Pacini
Mr. Andrew Pascal

- Vice Chair, Mr. Keith Smith.....Absent
Commissioner Tom Collins.....Absent
Mayor Bill Nicholes.....Absent
Commissioner Rory Reid.....Absent

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

FLAG SALUTE The meeting was opened with the Flag Salute.

APPROVAL OF THE AGENDA and APPROVAL OF THE MINUTES President/CEO Rossi Ralenkotter informed the Board that the May 17, 2007 Agenda was in order for approval.

Member James Gibson moved and it was carried by unanimous vote of the members present to approve the May 17, 2007 Agenda as presented.

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

**OPEN PUBLIC
HEARING ON
THE BUDGET**

Chairman Oscar Goodman opened the Public Hearing on the Budget.

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 was filed on April 15, 2007 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 2007/2008 Budget

Ms. Siddall showed a PowerPoint presentation detailing the proposed Fiscal Year 2007/2008 Budget, including Projected Room Tax, Operating Expenditures, and Reserves, Capital and Debt.

Ms. Siddall explained that the LVCVA receives 47% of the room tax dollars, and of that 47%, Local Government Jurisdictions receive 19.7%, Transportation receives 11.1%, the School District receives 17.9% and the Nevada Commission on Tourism receives 4.1%.

She reported that Revenues are projected at \$285.2 million; Operating Expenditures at \$215.5 million; Reserves, Capital and Debt at \$64.0 million; and, a projected Ending Fund Balance of \$28.4 million.

The Board discussed the issue of the projected number of hiring additional personnel in FY 2007/2008, and requested that Staff review their request to be sure the projected number of new hires are adequate.

Discussion of Budget by any Interested Person

There were no questions or comments from the public on the Fiscal Year 2007/2008 Budget.

**CLOSE PUBLIC
HEARING ON THE
BUDGET**

Chairman Oscar Goodman closed the public hearing on the Budget.

**APPROVAL AND
ADOPTION OF THE
FINAL FISCAL YEAR
2007/2008 BUDGET**

Member James Gibson 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 2007/2008 Budget.

DIRECTORS' RECOGNITION

There were no comments from the Board of Directors.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

The meeting was adjourned by Chairman Oscar Goodman at 9:36 a.m.

Respectfully submitted,

Date Approved: June 12, 2007

(s)

Carol Fergen
Executive Assistant to the Board

(s)

Oscar Goodman
Chairman of the Board of Directors