



CONVENTION AND VISITORS AUTHORITY

**PUBLIC HEARING
ON THE FISCAL YEAR 2009/2010 BUDGET
MAY 21, 2009
MINUTES**

The Public Hearing on the Budget of the Las Vegas Convention and Visitors Authority was held the 21st day of May 2009 at the Las Vegas Convention Center, 3150 Paradise Road – Las Vegas, Nevada. This meeting had been properly noticed and posted in compliance with the *Nevada Open Meeting Law*.

OPENING CEREMONIES

CALL TO ORDER

Chair Oscar Goodman called the meeting to order at 9:00 a.m. A quorum of the members was present at roll call.

Mayor Oscar Goodman, Chair
Mr. Charles Bowling
Mr. Tom Jenkin
Mr. Andrew Pascal

Mayor James Gibson *Via Conference Call*
Ms. Kara Kelley *Via Conference Call*
Mayor Michael Montandon *Via Conference Call*
Councilman Mike Pacini *Via Conference Call*

Commissioner Tom Collins *Absent*
Mayor Susan Holecheck *Absent*
Mr. Scott Nielson *Absent*
Mayor Pro Tem Gary Reese *Absent*
Mr. Keith Smith *Absent*
Commissioner Lawrence Weekly *Absent*

LVCVA
Executive Staff
in Attendance

Rossi Ralenkotter, President/CEO
Terry Jicinsky, Acting Senior Vice President of Operations
Cathy Tull, Acting Senior Vice President of Marketing
Luke Puschnig, Esq., CEM, Legal Counsel
Brenda Siddall, Vice President of Finance

FLAG SALUTE

Pledge of Allegiance.

APPROVAL OF THE AGENDA / MINUTES

**APPROVAL OF
THE AGENDA**

Rossi Ralenkotter informed the Board that the May 21, 2009 Agenda was in order for approval.

Member Tom Jenkin moved and it was carried by unanimous vote of the members to approve the May 21, 2009 agenda as presented.

Announcement
British Airways
Non-Stop Flight
From London To
Las Vegas

Staff reported that British Airways has announced the start-up of non-stop service from London to Las Vegas beginning in October 2009. President/CEO Rossi Ralenkotter commended LVCVA staff, as well as Randy Walker and the staff at McCarran Airport, for their dedicated work on this partnership with British Airways. Acting Senior Vice President of Marketing Cathy Tull presented a brief report on this exciting new venture with British Airways.

PUBLIC HEARING ON THE FISCAL YEAR 2009/2010 BUDGET

OPEN THE PUBLIC
HEARING ON THE
BUDGET

Chair 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 had been filed, and a Letter of Compliance was received from the State Department of Taxation confirming that the budget is in compliance with State law.

Presentation of the
Fiscal Year
2009/2010 Budget

Ms. Siddall showed a PowerPoint presentation detailing the proposed Fiscal Year 2009/2010 Budget, including a discussion on the Economy, Projected Room Tax, Operating Expenditures, and Reserves.

She reported that Revenues are projected at \$230 million; Operating Expenditures at \$196 million; Transfer to Other Funds at \$36 million; and, a projected Ending Fund Balance of \$14 million.

Ms. Siddall explained that of the estimated distribution of the total 12% of Room Tax dollars received by the LVCVA: 36% goes back into Community Support; the State of Nevada receives 30.2%; and the remaining 33.8% is retained by the LVCVA.

Discussion of Budget
by any Interested
Person

There were no questions or comments from any interested person from the public on the Fiscal Year 2009/2010 Budget.

CLOSE THE
PUBLIC HEARING
ON THE BUDGET

Chairman Oscar Goodman closed the Public Hearing on the Budget.

APPROVAL AND
ADOPTION OF
THE FINAL
FISCAL YEAR
2009/2010
BUDGET

Member Chuck Bowling 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 2009/2010 Budget.

DIRECTORS' RECOGNITION

Oscar Goodman remarked on the City of Las Vegas' budgeting process, and acknowledged the LVCVA for being conservative in their budgetary projections. He expressed his belief that the economy is on the rebound in a positive direction.

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 9:18 a.m.

Respectfully submitted,

Date Approved: June 9, 2009

(s)
Carol Fergen
Executive Assistant to the Board of Directors

(s)
Oscar Goodman
Chairman of the Board of Directors