



**MEMBER JAMES GIBSON ENTERED THE MEETING.**

SCOPE,  
ARCHITECTURAL  
DESIGN AND  
TIMELINE, AND  
BUDGET FOR THE  
MASTER PLAN  
ENHANCEMENT  
PROGRAM

On February 14, 2006, the Board of Directors approved the Master Plan Enhancement Program ("MPEP") along with a tentative budget of \$737,000,000, and authorized work to begin on the Schematic Design phase of the project. The Schematic Design for the MPEP has been completed by the Program Management Team ("Team") supported by extensive collaboration with the Las Vegas Convention and Visitors Authority ("LVCVA") staff, Las Vegas Convention Center ("LVCC") customers and stakeholders. This represents approximately 20% of the design effort necessary to complete procurement documents for construction of the MPEP projects.

President Rossi Ralenkotter showed a video recapping the history of the expansion projects of the Las Vegas Convention Center. He also provided a PowerPoint presentation highlighting the many benefits of the Master Plan Enhancement Program to Southern Nevada.

Mr. Ralenkotter introduced Mr. Craig Skiem President of Conventions, Sports & Leisure International, Mr. Terry Miller, President/CEO of HNTB Architecture, and Mr. Jeremy Aguero, Principal of Applied Analysis. Mr. Skiem and Mr. Miller addressed the Board discussing the tradeshow industry's projected growth, other national convention center expansions and timelines, and those convention center rankings. In addition, they presented artistic renderings to the Board of the proposed interior and exterior design of the Las Vegas Convention Center.

**MEMBER RORY REID LEFT THE MEETING BRIEFLY, THEN RETURNED.**

LVCVA's Vice President of Finance Brenda Siddall discussed the proposed program financing and five year financial forecast, and Mr. Aguero presented a detailed benefit-cost summary schedule.

An increase in the budget to \$890,000,000 from the original tentative amount of \$737,000,000 was requested by staff. This increase in budget is a result of a refined project scope and increases in construction costs.

The Board members discussed:

The positive impact the Las Vegas Convention Center has on the entire Las Vegas Valley, and that this expansion is necessary to continue that success into the future.

The importance of green building in this project.

The need to continue talking to the customers and including their suggestions into the project, and the positive affects of their participation.

**Following the discussion, Member Keith Smith moved to: 1) Approve the proposed scope, architectural design and timeline for the Master Plan Enhancement Program; and, 2) Approve the modified budget to \$890,000,000 from the original tentative amount of \$737,000,000 for the Las Vegas Convention Center Master Plan Enhancement Program.**

RESOLUTION  
PERTAINING TO  
INCREASE OF  
MAXIMUM  
AMOUNT OF  
BONDS  
(Resolution 2007-29)

The Master Plan Enhancement Program will be funded, in part, through the issuance of debt. At the February 14, 2006 meeting, the Board of Directors approved the initial debt issuance in the amount of \$680,000,000. Resolution Number 2007-29 authorized the President/CEO or the Vice President of Finance to arrange for an increase in the debt issuance to a maximum amount of \$822,000,000.

**Member Mike Pacini moved and it was carried by unanimous vote of the members present to: 1) Approve, adopt and authorize the Chair to sign Resolution Number 2007-29 providing for an increase in the maximum amount of Las Vegas Convention and Visitors Authority Commercial Paper Notes from \$680,000,000 to \$822,000,000; and, 2) Authorize the President/CEO or his designee to arrange for the sale of the notes, and provide other details in connection therewith.**

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**THE CHAIR CALLED FOR A 5 MINUTE BREAK**

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CALL TO ORDER Chairman Oscar Goodman called the meeting back to order at 10:15 a.m. On roll call the following members were present, constituting a quorum thereof.

- Chairman: Mayor Oscar Goodman  
Vice Chairman: Mr. Keith Smith  
Secretary/Treasurer: Mayor James Gibson
- Members: Mr. Charles Bowling  
Councilman Larry Brown  
Commissioner Tom Collins  
Ms Kara Kelley  
Mayor Michael Montandon  
Mayor Bill Nicholes  
Councilman Mike Pacini  
Mr. Andrew Pascal  
Commissioner Rory Reid

Mr. Glenn Christenson .....Absent  
Mr. Tom Jenkin.....Absent

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Order of Items  
Changed

Chair Oscar Goodman announced that Item Number 10 on the agenda (*Resolution Opposing Redistribution or Increase of Visitor Paid Room Tax*) would be called forward on the agenda at the request of one of the Board Members.

**The agenda items were taken in the following order:**

RESOLUTION  
OPPOSING  
REDISTRIBUTION  
OR INCREASE OF  
VISITOR PAID  
ROOM TAX  
(Resolution 2007-31)

The Executive Division requested the Board of Directors formally adopt a resolution opposing any redistribution or increase of the visitor paid room tax by the Nevada State Legislature or Executive Branch. The resort industry and the LVCVA already contribute more than half their revenues through the existing business model of the visitor paid room tax.

President/CEO Rossi Ralenkotter stated, for the record, that he had spoken with Member Tom Jenkin, who was not able to attend this Board meeting, and Mr. Jenkin indicated to that he was in full support of the resolution.

Additionally, President Ralenkotter read into the record a sentence from a letter he received from Member Glenn Christenson, who also could not be in attendance at this Board meeting, as follows:

*“This is a critical time for the Las Vegas destination given the increasingly competitive environment both nationally and internationally. The continued effective use of the room tax for marketing the destination is crucial to ensuring that Las Vegas remains the entertainment capital of the world [and the number one travel destination of the world]. The long established model for marketing tourism in our community is the envy of the convention industry worldwide and the results produced by the LVCVA [and the destination] have been nothing short of remarkable. To modify the model by redistributing the room tax elsewhere, or to discourage visitation by increasing the room tax, creates substantial risk to [the] tourism [industry] unnecessarily.*

President Ralenkotter stated that Staff wanted to put on record the importance of what the Las Vegas Convention and Visitors Authority does, and the fact that the LVCVA retains 47%, and that the community, as partners with the LVCVA, retains 53%. Any impact on the current funding structure projections that the LVCVA has gone forward with, both for this enhancement program as well as the advertising campaigns would be dramatically impacted if there were any erosion to the current 47%. He said that, depending on what formula or what proposal would be accepted, the LVCVA would have to look to postponing or canceling the campaign for the current enhancement, as well as looking at the possibility of diminishing the marketing, sales and advertising dollars.

Members Kara Kelley, Keith Smith, Oscar Goodman, and Rory Reid declared their support of the resolution.

**Following the discussion, Member Keith Smith moved and it was carried by unanimous vote of the members present to formally adopt Resolution No. 2007-31 opposing redistribution or increase of the visitor paid room tax by the Nevada State Legislature or Executive Branch.**

**MEMBER ANDREW PASCAL LEFT THE MEETING**

2007 BOND  
RESOLUTION ON  
THE ISSUANCE OF  
REFUNDING BONDS  
BY THE LAS VEGAS  
CONVENTION AND  
VISITORS  
AUTHORITY  
(Resolution 2007-30)

At the April 10, 2007 Board of Directors' meeting, the Board authorized the Staff to issue refunding bonds. The adoption of Resolution 2007-30 is the final step by the Board in authorizing the sale.

Resolution No. 2007-30 reads:

A RESOLUTION DESIGNATED BY THE SHORT TITLE "2007 BOND RESOLUTION"; AUTHORIZING THE ISSUANCE OF THE "CLARK COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) LAS VEGAS CONVENTION AND VISITORS AUTHORITY REFUNDING BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES) SERIES 2007"; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT THEREOF; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF THE NET REVENUES DERIVED FROM THE OPERATION OF CONVENTION HALL AND RECREATIONAL FACILITIES AND CERTAIN LICENSE TAXES; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

**Member James Gibson moved and it was carried by unanimous vote of the members present to approve, adopt and authorize the Chair to sign the 2007 Bond Resolution (Resolution No. 2007-30) concerning the refunding of certain bonds originally issued with respect to the Las Vegas Convention and Visitors Authority's ("LVCVA") recreational facilities for the LVCVA.**

(Agenda items continued on next page)

DISTRIBUTION OF  
 TAX COLLECTION  
 ALLOCATION  
Third Quarter  
FY 2006/2007

Clark County and the cities of Las Vegas, North Las Vegas, Henderson, Boulder City, and Mesquite all levy certain taxes on gaming and/or hotel and motel rooms and have pledged the revenues to the Las Vegas Convention and Visitors Authority. NRS 244A.645 provides that the LVCVA may reimburse the entity up to 10% of the gross revenues collected to defray the reasonable costs of collection of such taxes. The statute also allows the entities in a county to share the collection fee on any basis they deem reasonable.

By agreement dated December 5, 1995, the above-mentioned cities and Clark County agreed with the LVCVA to split the 10% collection fee by a formula based on the population of each entity. Population figures are certified by the Governor each year, with adjustments made with due regard to the cities of Mesquite and Boulder City.

In comparison, tax collection allocation paid in the third quarter of fiscal year 2005/2006 was \$4,652,782.43, an increase in fiscal year 2006/2007 of 5.99%.

Tax collection allocation payments for the third quarter of fiscal year 2006/2007 as provided for in the agreement between the County and Cities are as follows:

	<u>FY 07 Rate %</u>	<u>FY 07 Third Quarter Amount</u>	<u>FY 06 Third Quarter Amount</u>	<u>% Change</u>
Clark County	41.11	\$ 2,027,275.65	\$ 1,916,946.36	5.76
City of Las Vegas	30.29	1,493,704.20	1,423,751.42	4.91
City of North Las Vegas	9.58	472,422.79	427,590.71	10.48
City of Henderson	12.82	632,198.34	596,021.43	6.07
Boulder City	2.20	108,489.57	102,361.21	5.99
City of Mesquite	4.00	197,53.77	186,111.30	5.99
		\$ <u>4,931,344.32</u>	\$ <u>4,652,782.43</u>	<u>5.99</u>

**Member James Gibson moved and it was carried by unanimous vote of the members present to approve the payment of tax collection allocation for the third quarter of fiscal year 2006/2007 in the amount of \$4,931,344.32.**

LVCVA BUDGET  
AND STATISTICAL  
REPORT

The LAS VEGAS CONVENTION AND VISITORS AUTHORITY BUDGET AND STATISTICAL REPORT for the period ending March 31, 2007 was included in the back-up documentation. Vice President of Finance Brenda Siddall reviewed a few key points in the report.

This is an information item. No Board action required.

DESTINATION  
BUSINESS SYSTEM  
SERVICE AND  
HOSTING  
AGREEMENT

New updated Media-based Customer Relation Management (“CRM”) software is necessary to assist the LVCVA with client relations and client marketing programs. The current software is outdated and is no longer supported.

Staff researched alternative CRM solutions and software programs, and recommended a lease agreement with *New Media Gateway, Inc.* for the period May 15, 2007 through May 14, 2010.

Fiscal Impact:

FY 2006/2007 - Estimated Expenditure: \$186,526 – General Fund  
FY 2007/2008 - Estimated Expenditure: \$188,840 – General Fund  
FY 2008/2009 - Estimated Expenditure: \$136,800 – General Fund  
FY 2009/2010 - Estimated Expenditure: \$136,800 – General Fund

**Member James Gibson moved and it was carried by unanimous vote of the members present to: 1) Award a Destination Business System Service and Hosting Agreement (File #07-1630), to New Media Gateway, Inc., Dallas, Texas, in the total estimated amount of \$648,966 for the period of May 15, 2007 through May 14, 2010; and, 2) Authorize the Director of Materials Management to execute the contract documents.**

**EXECUTIVE DIVISION**

ECONOMIC  
IMPACTS OF  
TOURISM  
(PowerPoint  
Presentation)

In May each year, National Tourism Week is celebrated by the industry to help promote travel to and within the United States. Congress first established this event in 1983. Today, the Travel Industry Association of America educates a variety of stakeholders on tourism’s economic, social and cultural contributions. No other community embodies tourism like Las Vegas. This year, National Tourism Week is scheduled to take place May 12-20, 2007.

Staff presented an update of the economic impacts and accompanying benefits that are generated by tourism in Clark County.

This is an information item. No Board action required.

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LEGAL COUNSEL'S REPORT      There were no new legal issues reported at this meeting.

LAS VEGAS EVENTS' REPORT      President of Las Vegas Events Pat Christenson presented a summary of the special events during January 2007 and listed the upcoming events for May - June 2007.

This is an information item. No Board action required.

**DIRECTORS' RECOGNITION**

Member Charles Bowling discussed National Tourism Week emphasizing the importance of tourism to the community.

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

Ms Catherine Dunkin addressed the Board and presented a request for the LVCVA to fund \$10 million to fund Uptown Las Vegas.

**ADJOURNMENT**

The meeting was adjourned by Chairman Oscar Goodman at 10:51 a.m.

Respectfully submitted,

Date Approved: June 12, 2007

(s)  
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Carol Fergen  
Executive Assistant to the Board

(s)  
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Oscar Goodman  
Chairman of the Board of Directors