



CONVENTION AND VISITORS AUTHORITY

Compensation Committee Meeting  
August 31, 2005  
Minutes

The Compensation Committee of the Board of Directors of the Las Vegas Convention and Visitors Authority held a meeting the 31<sup>st</sup> day of August 2005 at the Las Vegas Convention Center in the Board Room at 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 The meeting was called to order at 8:44 a.m. On roll call the following committee members were present constituting a quorum of the committee thereof:

Committee Members in Attendance: James Gibson, Chair  
Michael Montandon  
Chuck Bowling

LVCVA Staff in Attendance: Rossi Ralenkotter, President/CEO  
Terry Jicinsky, Sr. Vice President - Marketing Division  
Luke Puschnig, Legal Counsel  
Mark Olson, Vice President of Human Resources

APPROVAL OF AGENDA

APPROVAL OF MINUTES  
June 28, 2005

**Committee Chair James Gibson moved it was carried by unanimous vote of the committee members to approve the August 31, 2005 Agenda, and the Minutes of the June 28, 2005 Compensation Committee meeting as presented.**

PRESIDENT'S ANNUAL EVALUATION

*Pursuant to NRS 241.030(1) this section of the meeting may be closed at the request of either party.*

Both parties agreed to close this section of the meeting at 8:46 a.m.

The Public Hearing re-opened to the public at 9:46 a.m.

REPORT ON  
PRESIDENT'S  
ANNUAL  
EVALUATION

President Rossi Ralenkotter summarized his fiscal year 2004/2005 goals along with their overall accomplishments for the Committee. President Ralenkotter also pointed out that, along with Legal Counsel, they worked closely with legislative groups and lobbyists to effectively pursue issues that would enhance LVCVA's ability to market the destination. Charters for the Audit and Compensation Committees were approved. Human Resources completed a compensation strategy/study for the E-M level. President Ralenkotter closed by complimenting the staff, their accomplishments, the awards and their "can do" attitude.

The Vice President of Human Resources reported on the updated salary information which the Committee had requested at the June 28, 2005 meeting. Performance Management, Inc. compiled the updated data.

Committee Member Charles Bowling noted that they are very proud of the outstanding first year of this presidency which sets a foundation for the future. President Ralenkotter is running a successful marketing organization as well as the day-to-day operations for one of the world's largest conference centers which should be taken into consideration when considering compensation. A pay for performance and accountability for the 5-year vision plan is an important way to evaluate the performance of the presidency and the team.

Recognizing the need to meet industry's mean and the responsibility of the job as well as how to set specific parameters for the future, the Committee requested the Vice President of Human Resources to compile a methodology to determine the President's compensation which allows this Committee flexibility on incentives and tracks his performance and the achievement of goals.

President Ralenkotter commented that the objective for management/executive staff was pay for performance which has been effective and should be continued. Rewarding staff in response to accomplishments is critical because we need to be more aggressive and innovative to ensure our success in the future.

**Committee Member Charles Bowling moved, it was seconded by Committee Member Montandon and carried by unanimous vote of the Committee that a five percent (5%) increase to base salary, bringing base salary to \$236,000, plus a \$40,000 incentive bonus for a total of approximately \$276,000.**

SET NEXT MEETING DATE      The Committee will meet in January 2006 during which Vice President of Human Resources Mark Olson will report on the methodology for determining the President's compensation. The President will also present the 06-07 Goals and Objectives.

DIRECTORS' COMMENTS      There were no comments from the committee members.

COMMENTS FROM THE FLOOR BY THE PUBLIC      There were no comments from the floor by the public.

ADJOURNMENT      Committee Chairman James Gibson adjourned the meeting at 10:17 a.m.

Respectfully Submitted,

APPROVED: October 6, 2005

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Ginger Norton  
Executive Assistant

(s)  
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James Gibson  
Committee Chairman