



CONVENTION AND VISITORS AUTHORITY

Meeting of the Board of Directors
PUBLIC HEARING ON THE BUDGET

Thursday, May 18, 2006
Minutes

The Public Hearing on the Budget of the Las Vegas Convention and Visitors Authority (“LVCVA”) was held the 18th day of May 2006 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 9:05 a.m. On roll call the following Board members were present, constituting a quorum of the members thereof:

- | | |
|-------------------------|-----------------------|
| Oscar Goodman, Chairman | Yvonne Atkinson Gates |
| Charles Bowling | Tom Jenkin |
| Glenn Christenson | Kara Kelley |
| Tom Collins | Bill Nicholes |
| | Mike Pacini |

Absent :

- Larry Brown
James Gibson, Secretary/Treasurer
Kevin Kelley
Michael Montandon
Keith Smith, Vice Chairman

LVCVA Executive Staff in Attendance

- Rossi Ralenkotter, President/CEO
E. James Gans, Senior Vice President – Operations Division
Terry Jicinsky, Senior Vice President – Marketing Division
Luke Puschnig, Legal Counsel

FLAG SALUTE

The Pledge of Allegiance to the Flag was said by all.

APPROVAL OF THE AGENDA

President Rossi Ralenkotter informed the Board that there were no items to be taken from the table or reconsidered, accordingly, the May 18, 2006 Agenda was in order as presented.

Member Mike Pacini moved and it was carried by unanimous vote of the members present to approve the May 18, 2006 Agenda, as presented.

**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

The Senior Director of Finance Brenda Siddall informed the Board of Directors that the Tentative Budget was filed on April 15, 2006, and a Letter of Compliance has been received from the State Department of Taxation confirming that the budget is in compliance with State law.

Discussion of
Changes in the
Tentative Fiscal Year
2006/2007 Budget

In accordance with the Nevada Revised Statutes, the Las Vegas Convention and Visitors Authority ("LVCVA") is required to read into the minutes the changes in the tentative to the final fiscal year 2006/2007 budget. Ms. Siddall reported that the changes are: 1) In the General Fund there was a correction of a mathematical error, \$338,000; and, 2) The LVCVA has created a Master Plan Enhancement Program Capital Fund for the sell of commercial paper and the expenditure of that money for the Master Plan projects.

Presentation of the
Fiscal Year
2006/2007 Budget

Ms. Siddall presented a brief overview of the proposed Fiscal Year 2006/2007 Budget, including Projected Room Tax, Operating Expenditures and Reserves, Capital and Debt. She explained that Revenues are projected at \$266.0 million, Operating Expenditures at \$207.7 million, Reserves, Capital and Debt at \$54.9 million, and a projected Ending Fund Balance of \$15.6 million, or 7.5% (which is in compliance with NRS 354).

Discussion of Budget
by any Interested
Person

There were no questions or comments from the public on the Fiscal Year 2006/2007 Budget.

**CLOSE PUBLIC
HEARING ON THE
BUDGET**

Chairman Oscar Goodman closed the public hearing on the Budget.

Comments from the
Board of Directors

Member Charles Bowling referred to the upcoming Policy Committee Meeting in June, which will be discussing policies relating to Grants. He inquired as to whether approving the budget as presented at this meeting would also be approving how the monies were to be allocated.

Legal Counsel Luke Puschnig informed Member Bowling that this meeting was to approve the budget only, and not the application of how the monies are to be allocated.

**APPROVAL AND
ADOPTION OF
FINAL FISCAL
YEAR 2006/2007
BUDGET**

Member Larry Brown moved to approve and adopt the Las Vegas Convention and Visitors Authority Annual Budget – Fiscal Year 2006/2007. The motion carried by a majority vote of 9 to 5. (5 members were absent).

Charles Bowling	Aye	Tom Collins	Absent
Larry Brown.....	Aye	James Gibson	Absent
Glenn Christenson	Aye	Kevin Kelley	Absent
Yvonne Atkinson Gates	Aye	Michael Montandon	Absent
Oscar Goodman	Aye	Keith Smith	Absent
Tom Jenkin	Aye		
Kara Kelley.....	Aye		
Bill Nicholes	Aye		
Mike Pacini	Aye		

DIRECTORS' RECOGNITION

Member Kara Kelley acknowledged the finance department staff for their fine work on the budget, and commented on the thoroughness of the presentation.

Member Glenn Christenson congratulated the finance department for receiving the ***GFOA Distinguished Budget Presentation Award.***

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

There being no further business to come before the Board of Directors, Chairman Oscar Goodman adjourned the meeting at 9:21 a.m.

Respectfully submitted,

Date Approved: June 13, 2006

(s)

Carol Fergen
Executive Assistant to the Board

(s)

Oscar Goodman
Chairman

(Seal)