



Regular Meeting of the Board of Directors
Tuesday, May 9, 2006
Minutes

The Regular Meeting of the Board of Directors of the Las Vegas Convention and Visitors Authority (LVCVA) was held the 9th 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 Chair Oscar Goodman called the meeting to order at 9:03 a.m. On roll call the following Board members were present, constituting a quorum of the members thereof:

Oscar Goodman, Chair	Kara Kelley
James Gibson, Secretary/Treasurer	Kevin Kelley
Charles Bowling	Michael Montandon
Larry Brown	Bill Nicholes
Glenn Christenson	Mike Pacini
Tom Collins	

Absent at Roll Call Yvonne Atkinson Gates..... Entered after roll call
Tom Jenkin
Keith Smith, Vice Chair

LVCVA Executive Staff in Attendance E. James Gans, Senior Vice President – Operations Division
Terry Jicinsky, Senior Vice President – Marketing Division
Luke Puschnig, Legal Counsel
Brenda Siddall, Senior Director of Finance – Operations Division

Absent: Rossi Ralenkotter, President/CEO

INVOCATION Father Larry Lentz - Guardian Angel Cathedral, presented the invocation.

FLAG SALUTE The Flag Salute followed the invocation.

MEMBER YVONNE ATKINSON GATES ENTERED THE MEETING

APPROVAL OF THE AGENDA and APPROVAL OF THE MINUTES Chair Oscar Goodman asked if the agenda and minutes were in order. Senior Vice President James Gans informed the Board that the May 9, 2006 Agenda and the Minutes of the April 11, 2006 Regular Meeting of the Board of Directors were in order for Board approval as presented.

Member James Gibson moved and it was carried by unanimous vote of the members present to approve the May 9, 2006 Agenda, as well as approval of the minutes of the April 11, 2006 Regular Meeting of the Board of Directors as presented.

PRESENTATIONS

MOST VALUABLE
PLAYER
PROGRAM

The Most Valuable Player (“MVP”) program recognizes and rewards excellence in delivering on the Mission and the Brand promise, exemplifying the core values and/or providing above and beyond service to LVCVA internal and/or external customers. Ms. Nuee Lampkin, from the LVCVA Human Resources Department, introduced **Tim Cox, Convention Services Manager** as the MVP for the month of April 2006.

PRESENTATION
ON THE
ECONOMIC
IMPACTS OF
TOURISM

Senior Vice President Jim Gans introduced Vince Alberta, LVCVA Vice President of Public Affairs. Mr. Alberta presented a PowerPoint overview and update of the economic impacts and accompanying benefits that are generated by tourism for Clark County, the community and its local residence and businesses.

MARKETING DIVISION

AMERICAN
SOCIETY OF
ASSOCIATION
EXECUTIVES
ANNUAL
MEETING AND
EXPOSITION

The American Society of Association Executives (ASAE) is the premier organization of association executives meeting planners from throughout North America. This year’s event will be held August 19-22, 2006 at the Boston Convention Center. The estimated expenditure of \$94,600 includes exhibit space, show services, and promotional materials. Additionally, the LVCVA will host an invitation-only client event at a premier Boston dining location targeting association travel buyers and executives.

Member Kevin Kelley moved and it was carried by unanimous vote of the members present to approve an estimated expenditure of \$94,600 to promote Las Vegas to the association executives and association meeting planners in attendance at the American Society of Association Executives Annual Meeting and Exposition, August 19-22, 2006, in Boston, Massachusetts.

LAS VEGAS
INVITATIONAL
GOLF
TOURNAMENT
SPONSORSHIP
AGREEMENT

The Las Vegas Invitational Golf Tournament will be held October 12-15, 2006 at the *Tournament Players Club* in Summerlin. A Sponsorship Agreement, in the amount of \$156,000, with the Las Vegas Founders for the lease of a SkyBox Suite during this event includes six (6) Pro-Am playing spots, 50 SkyBox Suite passes per day, 50 VIP parking passes per day, and Las Vegas course signage on the exterior of the SkyBox Suite. This SkyBox Suite would be utilized to entertain LVCVA clients and invited guests during the Tournament.

Member James Gibson moved and it was carried by unanimous vote of the members present to: 1) Approve an estimated expenditure of \$156,000 to enter into a sponsorship agreement with the Las Vegas Founders to lease a SkyBox Suite during the October 12-15, 2006 Las Vegas Invitational Golf Tournament; and, 2) Authorize the President/CEO to execute the contract documents.

OPERATIONS DIVISION

LAS VEGAS
CONVENTION
CENTER
MASTER PLAN
ENHANCEMENT
PROGRAM
Update

Mr. Mike Musgrave, MWH Consultant-Project Development, briefly updated the Board of Directors on the progress of the Master Plan Enhancement Program. He acknowledged the efforts of the technical committees and the Program Building Committee for their hard work this past month. Mr. Musgrave reported that the focus groups have been invited to return to Las Vegas to present their feedback during the design concept phase of the project.

There were no questions or comments from the Board members.
This is an information item. No Board action taken.

PURCHASE OF
VACUUM
SWEEPER TRUCK
(BID #06-1613)

The LVCVA owns and operates two vacuum sweeper trucks that are specifically designed to sweep a variety of debris, while maintaining dust control in an environmentally friendly manner. Both trucks are over ten years old and require frequent maintenance. In accordance with the LVCVA Equipment Replacement Program, the useful life of the sweeper trucks has been expended. The purchase of a new Tymco International Model 210 Vacuum Sweeper truck would allow for the retirement of one of the sweepers.

An advertised bid was sent to over a dozen local companies, and based on specifications provided by the Operations Division, only one bid was received. The bid was from *H&E Equipment Services, Corp., North Las Vegas, Nevada*, in the amount of \$71,775.

Member James Gibson moved and it was carried by unanimous vote of the members present to: 1) Award Bid # 06-1613, for the purchase of a Tymco International Model 210 Vacuum Sweeper Truck, to H&E Equipment Services, Corp., North Las Vegas, Nevada, in the estimated amount of \$71,775; and, 2) Authorize the Director of Materials Management to execute the contract documents.

OPERATIONS DIVISION (Continued)

RESOLUTION FOR
REIMBURSEMENT
OF EXPENDITURES
(Resolution 2006-21)

On February 14, 2006, the Board of Directors approved the Las Vegas Convention Center Master Plan Enhancement Program, which also included the Resolution 2006-19 to sell commercial paper for the purpose of financing the cost.

At this time, the Bond Counsel recommends that the Board of Directors approve Resolution No. 2006-21. This will allow the LVCVA to declare the intent to reimburse the general or capital funds for preliminary expenditures incurred 60 days prior to the adoption of this Resolution, and therefore, until the sale of the commercial paper in fiscal year 2007.

While Staff does not anticipate any specific expenditures that will require reimbursement, this Resolution will provide flexibility and allow the LVCVA to maximize its options to manage debt and investment opportunities.

The resolution reads:

RESOLUTION NO. 2006-21

A RESOLUTION CONCERNING THE FINANCING OF LAS VEGAS CONVENTION AND VISITORS AUTHORITY PROJECTS; PROVIDING FOR THE REIMBURSEMENT OF EXPENDITURES FROM THE PROCEEDS OF THE ISSUANCE OF THE AUTHORITY'S SECURITIES; PROVIDING CERTAIN DETAILS IN CONNECTION THEREWITH; AND PROVIDING THE EFFECTIVE DATE HEREOF.

Member Yvonne Atkinson Gates moved and it was carried by unanimous vote of the members present to adopt Resolution 2006-21 to allow the reimbursement of expenditures as a result of the Las Vegas Convention Center Master Plan Enhancement Program.

OPERATIONS DIVISION (Continued)

DISTRIBUTION OF
TAX COLLECTION
ALLOCATION
(Third Quarter
FY 2005/2006)

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 ("LVCVA"). 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 2004/2005 was \$3,863,137.51, an increase in fiscal year 2005/2006 of 20.44%.

Tax collection allocation payments for the third quarter of fiscal year 2005/2006 as provided for in the agreement between the County and Cities are as follows:

	<u>FY 06 Rate %</u>	<u>FY 06 Third Quarter Amount</u>	<u>FY 05 Third Quarter Amount</u>	<u>% Change</u>
Clark County	41.20	\$ 1,916,946.36	\$ 1,593,157.91	20.32
City of Las Vegas	30.60	1,423,751.42	1,203,367.34	18.31
City of North Las Vegas	9.19	427,590.71	332,229.82	28.70
City of Henderson	12.81	596,021.43	494,867.92	20.44
Boulder City	2.20	102,361.21	84,989.02	20.44
City of Mesquite	4.00	186,111.30	154,525.50	20.44
		<u>\$ 4,652,782.43</u>	<u>\$ 3,863,137.51</u>	<u>20.44</u>

Member Kevin Kelley 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 2005/2006 in the amount of \$4,652,782.43.

OPERATIONS DIVISION (Continued)

BUDGET
TRANSFER
- Inter-Fund

New debt was originally planned for issuance in October 2005 in the amount of \$400 million. The issuance date has been changed to July 2006, therefore, there will be no debt issued in the current fiscal year. The excess debt service in the amount of \$3,750,000 will be transferred to the capital reserve.

Member Kevin Kelley moved and it was carried by unanimous vote of the members present to approve an Inter-Fund budget transfer in the amount of \$3,750,000 to transfer excess debt service fund to the capital reserve fund.

LVCVA BUDGET
AND STATISTICAL
REPORT

The “**Las Vegas Convention and Visitors Authority Budget and Statistical Report**” for the period ending March 31, 2006 was presented to the Board of Directors for their information and review. There were no questions or concerns by the Board regarding this report.

This is an information item. No Board action required.

EXECUTIVE DIVISION

LAS VEGAS VALLEY
WATER DISTRICT
Two Easements
And Rights-Of-
Way For Service,
Repair And
Reconstruction

The Las Vegas Valley Water District (“District”) plans to repair and reconstruct two (2) existing meter vaults. In order to reconstruct these vaults, the District needs to have an “Easements and Rights-of-Way”. The subject vaults are generally located on the North Road and in Silver Lot 2.

Member James Gibson moved and it was carried by unanimous vote of the members present to authorize the President/CEO to execute the Easements and Rights-of-Way in favor of the Las Vegas Valley Water District to reconstruct water meter vaults and repair existing equipment.

LEGAL
COUNSEL'S
REPORT

There were no new legal issues reported.

EXECUTIVE DIVISION (Continued)

LAS VEGAS
EVENTS' REPORT

Mr. Pat Christenson, President of Las Vegas Events, reported the statistical figures for special events during February, March and September 2005, and January 2006 that were listed in the "*Las Vegas Events Sponsored Special Event Summary*". He summarized upcoming events for May and June 2006 listed in "*Las Vegas Events Upcoming Sponsored Events – 60 Day Outlook*".

POLICY
COMMITTEE
REPORT

Board of Directors Chair Oscar Goodman reported that the Policy Committee met briefly on April 11, 2006. Due to conflicting schedules, the Committee voted to abey the meeting to a future date when they can discuss the posted topics in detail. The next Policy Committee meeting is scheduled to be held on June 29, 2006, at 2:00 p.m.

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 Chair Oscar Goodman at 9:29 a.m.

Respectfully submitted,

Date Approved: June 13, 2006

(s)

Carol Fergen
Executive Assistant to the Board

(s)

Oscar Goodman
Chair of the Board of Directors

(Seal)