



CONVENTION AND VISITORS AUTHORITY

Regular Meeting of the Board of Directors
Tuesday, November 8, 2005
Minutes

The regular meeting of the Board of Directors of the Las Vegas Convention and Visitors Authority was held the 8th day of November the Las Vegas Convention Center 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: Chair Oscar Goodman called the meeting to order at 9:00 a.m. On roll call the following Board members were present, constituting a quorum of the members thereof:

- Oscar Goodman, Chair
- Keith Smith, Vice Chair
- Charles Bowling
- Larry Brown
- Glenn Christenson
- Tom Collins
- Kara Kelley
- Kevin Kelley
- Michael Montandon
- Bill Nicholes
- Mike Pacini

Absent at Roll Call: James Gibson, Secretary/Treasurer
Yvonne Atkinson Gates Entered the meeting after Roll Call
Tom Jenkin

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

INVOCATION and FLAG SALUTE: Pastor Bob Cassels from Shadow Hills Baptist Church, presented the invocation.
The invocation was followed by the flag salute.

APPROVAL OF THE AGENDA and APPROVAL OF THE MINUTES President Rossi Ralenkotter informed the Board that there were no items to be taken from the table or reconsidered, accordingly, the November 8, 2005 Agenda was in order, as were the Minutes of the October 11, 2005 Regular Meeting of the Board of Directors.

Vice Chair Keith Smith moved and it was carried by unanimous vote of the members present to approve the November 8, 2005 Agenda and the minutes of the October 11, 2005 Regular Meeting of the Board of Directors as presented.

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 Las Vegas Convention and Visitors Authority internal and/or external customers. Vice President of Human Resources Mark Olson introduced **Mary Grypeos**, from the LVCVA Sign Shop, as the MVP for the month of October 2005.

AWARD FROM THE
INTERNATIONAL
PROFESSIONAL
MANAGEMENT
ASSOCIATION FOR
HUMAN RESOURCES

Mr. Eddie Bryant, President of the International Professional Management Association for Human Resources – Southern Nevada Chapter, presented the Las Vegas Convention and Visitors Authority the Award For Excellence in recognition of its exemplary contributions to the efficiency and effectiveness of public sector human resource management.

MARKETING DIVISION

SOCIETY OF
INCENTIVE & TRAVEL
EXECUTIVES (SITE)
*Foundation 12th
Annual Invitational*

The Society of Incentive & Travel Executives (SITE) is the premier organization dedicated to the incentive travel industry, providing seminars and information services, and motivational programs as an incentive to increase productivity in business. SITE has approximately 1,800 members in 82 countries.

The *Foundation 12th Annual Invitational*, to be held in Las Vegas, May 11-14, 2006, is one of two annual events sponsored by SITE. The recreational, 2-day golf, and networking event takes place in the Spring, attracting travel buyers from throughout the world. Las Vegas will host the 2-day golf event at Bali Hai and Reflection Bay golf courses. This event will provide Las Vegas with multiple opportunities to showcase the destination.

Fiscal Impact:

An estimated expenditure of \$70,000 for this event includes golf course sponsorships, hospitality events, and promotional items.

Member Larry Brown moved and it was carried by unanimous vote of the members present to approve an estimated expenditure of \$70,000 for the Las Vegas Convention and Visitors Authority’s sponsorship to host the Society of Incentive & Travel Executives’ Foundation 12th Annual Invitational to be held in Las Vegas, Nevada, May 11-14, 2006.

MARKETING DIVISION (Continued)

PROFESSIONAL
GOLFERS' ASSOCIATION
OF AMERICA (PGA)
Grand Slam Of Golf

The Professional Golfers' Association of America ("PGA") *Grand Slam of Golf* crowns the "Champions of Champions" among the four best players in the world. The PGA *Grand Slam of Golf* hosts the winners of golf's four majors: the Masters, U.S. Open, British Open and PGA Championship. The players will be competing for a \$1 million purse in front of an international television audience televised to more than 100 countries.

The Las Vegas Convention and Visitors Authority has been given an opportunity to enter into a 3-year agreement with the PGA to host this event in Las Vegas in 2006, 2007, and 2008, and is scheduled for the third weekend in November each year. This event will provide Las Vegas with media exposure in the estimated amount of \$8 million, enhancing Las Vegas' image as the sports and entertainment capital of the world.

Fiscal Impact: (Marketing General Fund)

FY 2006/2007 – Estimated sponsorship expenditure: \$1.5 million
FY 2007/2008 – Estimated sponsorship expenditure: \$1.5 million
FY 2008/2009 – Estimated sponsorship expenditure: \$1.5 million

Senior Vice President of Marketing Terry Jicinsky introduced Mr. Joe Sternaka, Managing Director of PGA, who was in attendance at the meeting.

Following a brief discussion, Vice Chair Keith Smith moved to: 1) Approve an estimated expenditure of \$4.5 million to enter into a 3-year agreement with the Professional Golfers' Association of America ("PGA") to host in Las Vegas the 2006, 2007 and 2008 PGA *Grand Slam of Golf*; and 2) Authorize the President to execute the agreement.

Motion carried by majority vote of the members as follows:

Larry Brown.....	Aye	Bill Nicholes.....	No Vote Cast
Chuck Bowling	Aye		
Glenn Christenson	Aye	Yvonne Atkinson Gates	Absent
Tom Collins	Aye	James Gibson	Absent
Oscar Goodman	Aye	Tom Jenkin.....	Absent
Kara Kelley.....	Aye		
Kevin Kelley	Aye		
Michael Montandon	Aye		
Mike Pacini.....	Aye		
Keith Smith.....	Aye		

MEMBER YVONNE ATKINSON GATES ENTERED THE MEETING

MARKETING DIVISION (Continued)

**BIG LEAGUE
WEEKEND
SERIES**

Las Vegas has hosted the Spring Training games at Cashman Center for the past 22 years. Major League Baseball games have become an important element in the development of Las Vegas as a major sports destination. During the 2006 Big League Weekend Series, the Los Angeles Dodgers and the Seattle Mariners will play on March 30, 2006, and the Chicago Cubs and the San Diego Padres will play on March 31 and April 1, 2006. The games will be broadcast on radio and television to their respective markets. As in the past, the Las Vegas Convention and Visitors Authority and Mandalay Sports (Las Vegas 51's) will co-sponsor this event and share in the net profit of the three games.

Fiscal Impact:

FY 2006 – Estimated \$400,000

Chair Oscar Goodman explained that Member Larry Brown is associated with the Las Vegas 51's, and, therefore, will abstain from the vote on this item.

Vice Chair Keith Smith moved to approve an estimated expenditure of \$400,000 to fund the 2006 Big League Weekend Series to be held March 30-April 1, 2006, at Cashman Field in Las Vegas, Nevada. Motion carried by a majority vote of the members as follows:

Chuck Bowling.....Aye	Larry BrownAbstain
Glenn Christenson.....Aye	
Tom CollinsAye	James Gibson.....Absent
Yvonne Atkinson Gates.....Aye	Tom JenkinAbsent
Oscar GoodmanAye	
Kara KelleyAye	
Kevin Kelley.....Aye	
Michael MontandonAye	
Bill Nicholes.....Aye	
Mike PaciniAye	
Keith SmithAye	

MARKETING DIVISION (Continued)

LVCVA ANNUAL
REPORT

Fiscal Year 2004/2005

The *Las Vegas Convention and Visitors Authority Annual Report for Fiscal Year 2004/2005* had been delivered to the Board members and included in the public documentation as part of the supporting materials with the public mailing notice. During the meeting, President Rossi Ralenkotter, Senior Vice President of Operations James Gans, and Senior Vice President of Marketing Terry Jicinsky highlighted the accomplishments of the LVCVA during fiscal year 2004/2005 for their respective departments.

Chair Oscar Goodman commented on the excitement of upcoming events throughout the city, including the on-going Centennial Celebrations, this weekend's "*Operation Welcome Home*" events for the Veterans, including the *AviationNation Airshow*, and the November 14, 2005 PBS television broadcast of Part-1 of a 3-Part Series on *Las Vegas*.

This is an information item. No Board action was required.

OPERATIONS DIVISION

WATER MAIN REPAIRS
Emergency Services
(File #06-1570)

The Nevada Revised Statutes state that if an emergency exists which is a threat to the health, safety or welfare of the public, contracts may be issued. Emergency contracts shall be reported to the public body at the next regularly scheduled meeting.

Senior Vice President of Operations Jim Gans reported that on August 8, 2005, a 6-inch water main supply line burst at Cashman Center, and it was necessary to make immediate repairs since the Fire System was disrupted. He noted that the Security Department did a fire-watch during the time of the repairs. These repairs were made within four days, and three contracts were issued to make the repairs.

Fiscal Impact: (Capital Fund)
FY 2006: \$27,452

This is an information item. No Board action was required.

OPERATIONS DIVISION (Continued)

AUTOMATED LOGIC®
CORPORATION
- Sole Source-
(File #06-1571)
Bishop Air Service, Inc.

The Las Vegas Convention and Visitors Authority (LVCVA) has a digital automated control system consisting of approximately 90% Automated Logic® Corporation controls that are critical to the operation of the HVAC systems.

Automated Logic® Corporation has indicated *Bishop Air Service, Inc. Las Vegas, Nevada* as the only authorized dealer of Automated Logic® Corporation products in Southern Nevada, therefore, making this a sole source purchase. If a control system fails and the LVCVA staff is unable to make the repair, *Bishop Air Services, Inc.* would be contacted to make the repair.

Fiscal Impact: (General Fund)
FY 2006 - \$29,184

Member Kara Kelley moved and it was carried by unanimous vote of the members present to: 1) Award File #06-1571 for the Annual Planned Service Agreement for Automated Logic® controls to Bishop Air Service, Inc. Las Vegas, Nevada, in the annual amount of \$29,184 for the period of November 9, 2005 through November 8, 2006; and 2) Authorize the Director of Materials Management to execute the contract documents.

JLG ARTICULATING
BOOM LIFT
(Bid #06-1553)
NRL Rentals, LLC
dba Volvo Rents

The Las Vegas Convention and Visitors Authority uses boom lifts for building maintenance at heights above 60 feet. Previous expansions, future growth and the ever-increasing demands for equipment rentals have increased the need to add another 60-foot articulating boom lift to the fleet inventory. This additional equipment would decrease the dependency on rental equipment and drastically reduce expenses.

Fiscal Impact: (Capital Fund)
FY 2006 - \$74,567.96

Member Kevin Kelley moved to: 1) Award Bid #06-1553 for the Purchase of a JLG Articulating Boom Lift, to NRL Rentals, LLC dba Volvo Rents, Las Vegas, Nevada, in the amount of \$74,567.96; and 2) Authorize the Director of Materials Management to execute the contract documents.
Motion carried by a majority vote of the members as follows:

Larry Brown	Aye	Tom Collins.....	No Vote Cast
Chuck Bowling.....	Aye		
Glenn Christenson.....	Aye	James Gibson.....	Absent
Yvonne Atkinson Gates.....	Aye	Tom Jenkin	Absent
Oscar Goodman	Aye		
Kara Kelley	Aye		
Kevin Kelley.....	Aye		
Michael Montandon.....	Aye		
Bill Nicholes.....	Aye		
Mike Pacini.....	Aye		
Keith Smith.....	Aye		

OPERATIONS DIVISION (Continued)

CASHMAN CENTER
PERIMETER FENCING
DESIGN
Professional Services
Agreement
*Martin & Martin
Civil Engineers
and Surveyors*

Currently, there is no fencing at Cashman Center along the property bordering Washington and Las Vegas Boulevard, and a portion of Maryland Parkway. Fencing in these areas would enhance property security measures, control public access, provide measures to lock-down the perimeter of the property, and reduce liability concerns with direct public access to the property through rough landscape areas and other obstacles. The design and installation of the proposed perimeter fencing and gates poses special challenges, requiring a detailed topographical survey. *Martin & Martin Civil Engineers and Surveyors* ("Martin & Martin") are familiar with the facility, and the most knowledgeable in this area.

Fiscal Impact: (Capital Fund)

FY 2006 – Amount not to exceed \$76,700

For the period November 9, 2005 through March 9, 2006.

Member Yvonne Atkinson Gates moved and it was carried by unanimous vote of the members present to approve a Professional Service Agreement for Cashman Center Perimeter Fencing Design to Martin & Martin Civil Engineers and Surveyors in the amount not to exceed \$76,700 for the period November 9, 2005 through March 9, 2006.

RED DRIVE
SUBSIDENCE
AREA REPAIRS
Hardy Construction
(Bid #06-1555)

The original construction of the Red Drive area occurred in October 2000. Following the frequent rainfall in March 2005, it was noticed that the asphalt pavement and sidewalk curbing were subsiding around the Red Drive storm drain and adjacent sidewalk curbing southeast of the West Desert Inn Road Bridge. On March 31, 2005, the Las Vegas Convention and Visitors Authority ("LVCVA") employed the services of *Ninyo & Moore Geotechnical and Environmental Sciences Consultants* ("Ninyo & Moore"). Based on construction documentation prepared in a joint effort by the LVCVA and Ninyo & Moore, corrective site improvements need to be completed on a portion of Red Drive. Specifications were provided by the Operations Division, the bid was advertised and several bids were received. The lowest responsive and responsible bidder was *Hardy Construction, Inc.*, in the estimated amount of \$87,656.

Fiscal Impact: (Capital Fund)

FY 2006 – Estimated \$87,656

FY 2006 – Estimated \$40,000 (Contingency)

Member Yvonne Atkinson Gates moved and it was carried by unanimous vote of the members present to: 1) Award Bid #06-1555, for LVCC Red Drive Subsidence Area Repair, Base Bid, to the lowest and responsive and responsible bidder, Hardy Construction, Inc., Las Vegas, Nevada, in the estimated amount of \$87,656; 2) Authorize the approval of \$40,000 in contingency funds for the Additive Alternate Bid, as needed; and 3) Authorize the Director of Materials Management to execute the contract documents.

OPERATIONS DIVISION (Continued)

**CHAMBER OF
COMMERCE GRANTS**

The Las Vegas Convention and Visitors Authority (LVCVA) has historically awarded grants to Chambers of Commerce to develop, promote and improve tourism in Clark County. The LVCVA has received requests for FY 2006 from the Chambers of Commerce of Las Vegas, North Las Vegas, Henderson, Boulder City, Mesquite and the Urban Chamber. The requests detail the types of activities that will be supported by the LVCVA grants, including promoting special events, responding to visitor requests for information, printing and mailing tourism pamphlets, visitors' guides, welcome packets and area maps, and maintaining websites for information purposes. These endeavors enhance visitors' stays and encourage them to extend their stay or to return at a future time to enjoy all of the attractions offered by Southern Nevada.

The LVCVA budget has provided for continued support in the following amounts: Las Vegas \$100,000, North Las Vegas \$25,000, Henderson \$25,000, Boulder City \$15,000, Mesquite \$15,000 and Urban Chamber \$21,200.

Fiscal Impact: (General Fund)
FY 2006 - \$201,200

Member Kara Kelley stated that the Las Vegas Chamber of Commerce is one of the applicants, therefore, she will not be participating in the vote or in the discussion. She said the former Chairman of the Chamber's Board, Mr. Robert Forbuss, is in attendance at this meeting to answer any questions.

Member Yvonne Atkinson Gates moved to approve the disbursement of the annual Chamber of Commerce Grants in the total amount of \$201,200.

Motion carried by a majority vote of the members as follows:

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

OPERATIONS DIVISION (Continued)

Special Report on the
Master Plan Expansion

Senior Vice President of Operations Jim Gans introduced Mr. Mike Musgrave, Program Manager, to give a brief report on the Master Plan Expansion Project.

Mr. Musgrave reported that there have been various discussions with Management and the customers on alternative plans and how the Master Plan Program would be defined. The participants will meet again tomorrow in Las Vegas to discuss preferred options and final feedback. In an effort to keep the customers involved as this program moves forward, a webcast will be provided to those not able to attend the meeting in Las Vegas.

Mr. Musgrave said that he will continue to update the Board, and have individual briefings with each Member as the project moves forward.

President Rossi Ralenkotter informed the Board that each Member will be given a tour of the facility and provided with the alternatives so they will have a good interpretation of where the program is going.

At the December 2005 meeting, the Board will be presented a program schedule for December 2005, January and February 2006, as well as the financing opportunities.

This is an information item. No Board action was required.

LVCVA BUDGET AND
STATISTICAL REPORT
September 2005

The "**Las Vegas Convention and Visitors Authority Budget and Statistical Report**" for the period ending September 30, 2005 had been delivered to the Board members and included in the public documentation as part of the supporting materials with the public mailing notice.

This is an information item. There were no comments or questions from the Board and no action was required.

EXECUTIVE DIVISION

RECREATIONAL FACILITY CAPITAL IMPROVEMENT GRANT

City of Las Vegas
(Neon Museum)

The City of Las Vegas, by Resolution No. R 87-2005, formally requested a Recreational Facility Capital Improvement Grant from the Las Vegas Convention and Visitors Authority in the amount of \$300,000 to assist in the moving of the LaConcha Hotel building to the City's Neon Park. The building would be used to establish a visitors/educational/interpretive center adjacent to the City's Neon Park.

Ms. Nancy Deaner, Cultural Affairs Director, presented a PowerPoint overview of the proposed restoration, previous music video television and awards program exposure, restoration of the LaConcha Hotel in connection with the Neon Museum, and 2003 and 2005 proposed Master plans for this project.

Former U.S. Senator Richard H. Bryan, Chair of Preserve Nevada, addressed the Board expressing his support for this proposed project.

Mr. Brad Friedmudder, Founder/CEO of the Friedmudder Group, and Ms. Suzanne Couture, Senior Interior Designer at the Friedmudder Group, both spoke to the Board on behalf of this project.

MEMBER KEVIN KELLEY LEFT THE MEETING

Chair Goodman and Member Christenson had questions and discussed budgeting issues regarding the project. It was noted that with the approval of the \$300,000 Grant by the LVCVA, this would be a matching grant of \$300,000, and the remaining funds were expected to be acquired through a CCA Grant and fund raisers.

Fiscal Impact: (Contingency Account)
FY 2006: \$300,000

Vice Chair Keith Smith inquired as to whether the LVCVA has a budget policy for these types of Grants, and requested staff bring a formal policy with respect to these types of Grants back to the Board for review, and that Staff set an annual budget for this type of activity.

Member Kara Kelley disclosed that Former U.S. Senator Richard Bryan is a member of the Chamber of Commerce Board. This does not cause a conflict, and she will be voting on this item.

EXECUTIVE DIVISION (Continued)

RECREATIONAL
FACILITY CAPITAL
IMPROVEMENT
GRANT
City of Las Vegas
(Neon Museum)
(Continued)

Vice Chair Keith Smith moved to: 1) Approve a request for a Recreational Facility Capital Improvement Grant in the total amount of \$300,000; 2) The Grant be paid out of the Contingency Account; and 3) Authorize the President to execute the appropriate documents.
The Motion carried by majority vote of the members as follows:

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

** Chair Oscar Goodman stated that Member Kevin Kelley had to leave the meeting and before leaving had asked that his vote be posted as a "Yes" vote.*

REAL PROPERTY
ACQUISITION
820 Desert Inn Road

The revised Master Plan that was adopted by the Board on March 8, 2005 recommended that the Las Vegas Convention and Visitors Authority acquire real property for future expansion. The property at 820 Desert Inn Road (Assessor's Parcel Number 162-10-802-002) is located on the northeast corner of Desert Inn Road and Joe W. Brown Drive and could potentially be utilized to provide 180 parking spaces for the Las Vegas Convention Center and enhance the entry into Central Halls C-4 and C-5.

Fiscal Impact: (From the Capital Reserve Account to the Land Account)
FY 2006 - Estimated \$6,200,000

Vice Chair Keith Smith moved and it was carried by unanimous vote of the members present to: 1) Authorize an estimated expenditure of \$6,200,000 to acquire a fee interest in Assessor's Parcel Number 162-10-802-002 located on the northeast corner of Desert Inn Road and Joe W. Brown Drive; 2) Authorize the transfer of \$6,200,000 from the Capital Reserve Account to the Land Account; and 3) Authorize the President/CEO to execute the appropriate documents.

EXECUTIVE DIVISION (Continued)

HEALTH PLAN OF
NEVADA
Amendment of the
Group Enrollment
Agreement

Approval of the Renewal Amendment to the Group Enrollment Agreement as submitted by Health Plan of Nevada, Inc. ("HPN") will renew HPN's existing Group Enrollment Agreement, which expires on December 31, 2005. HPN is the current HMO under the Clark County group health plan.

Fiscal Impact:

FY 2006 – Estimated \$1,132,572

(Based on current enrollment, annual premiums will increase 2.2%)

Vice Chair Keith Smith moved and it was carried by unanimous vote of the members present to approve the Renewal Amendment to the Group Enrollment Agreement as submitted by Health Plan of Nevada, Inc.

CLARK COUNTY
SELF-FUNDED PLAN
Amendments to
Interlocal Agreement

Approval of the Amendments to Interlocal Agreement as submitted by Clark County Risk Management will set new premium rates and make Plan modifications to the Self-Funded Health Benefits Program. Changes will go into effect on January 1, 2006.

Fiscal Impact:

FY 2006 – Estimated \$2,336,976

(Based on current enrollment, annual premiums will increase 4.7%)

Member Kara Kelley moved and it was carried by unanimous vote of the members present to approve the Amendments to Interlocal Agreement as submitted by Clark County Risk Management for the Self-Funded Health Benefits Program.

LEGAL COUNSEL'S
REPORT

Yarbough vs.
LVCVA

Legal Counsel Luke Puschnig reported on the case of Mr. Reginald Yarbough of Inglewood, California versus LVCVA. The LVCVA has tendered the defense to Smart City Network and their insurance company, and they have agreed to accept the tender of defense of this particular case.

Trademark Litigation

On another matter, Legal Counsel Luke Puschnig reported that one of the ways that an owner of a trademark enforces its rights under federal law is to file an Opposition to an Application filed by another person who seeks to register, with the United States Patent and Trademark Office, the same or a similar trademark. Currently, there are at least eight (8) separate actions filed with the United States Patent and Trademark Office relating to a trademark that is close to or similar to the trademark "What Happens Here, Stays Here". Pursuant to Board Policy 3.05, Legal Counsel recommended hiring the Las Vegas law firm of Schreck Brignone to prosecute Oppositions in the United States Patent and Trademark Office.

LEGAL COUNSEL'S
REPORT
Trademark Litigation
(Continued)

Chair Oscar Goodman requested this matter be brought back to the Board at the next meeting, and that the Board be briefed on the effect of not litigating violations of the Mark, and then to have a policy discussion as to whether or not to continue the vigorous defense of the Mark.

Member Yvonne Atkinson Gates moved and it was carried by unanimous vote of the members present to approve the Chair's request to bring this item back to the Board for further discussion.

LAS VEGAS EVENTS'
REPORT

The **"Las Vegas Events 2005 Special Events: Fiscal Year, Year-to-Date Summary"** had been delivered to the Board members and included in the public documentation as part of the supporting materials with the public mailing notice. President of Las Vegas Events Pat Christenson reported on the *Las Vegas SCORE Off-Road Race, Double-Down in the Desert - Craftsman Truck Series, Laughlin PBR Invitational, and the Primm 300 SCORE Off-Road Race*. Mr. Christenson noted that recently the NHRA, PBR, and the new Music Festival over the past two weekends drew 60,000 incremental visitors. VEGOOSE drew 35,000 people to Sam Boyd Stadium, including ten sold-out events within the city, and has established itself as one of the top-10 music festivals in the country. This very "nitch-event" festival is expected to grow to 50,000 to 55,000 visitors in the future.

COMMITTEES

AUDIT COMMITTEE
REPORT

Audit Committee Chair Keith Smith reported that the Audit Committee met on October 27, 2005 to discuss audit issues.

Internal Auditor's
Report

The Committee heard the Internal Auditor's Report and Committee Chair Keith Smith said there was nothing that would alarm reported by the Internal Audit Manager.

Comprehensive
Annual Financial
Report –
Fiscal Year Ended
June 30, 2005
and the
Resolution to
Augment the LVCVA
Fiscal Year 2006
Budget

The LVCVA Director of Finance Brenda Siddall presented a PowerPoint overview of the Comprehensive Annual Financial Report for Fiscal Year ended June 30, 2005, and the Augmentation of the LVCVA Fiscal Year 2006 Budget.

Ms Tami Miramonte, from Kafoury, Armstrong & Company, explained that the independent auditor performs several audits in accordance with the Government Auditing Standards, including financial statements, internal controls and compliance with the laws and regulations, the Nevada Revised Statutes and internal Policies and Procedures.

Ms Miramonte said that the LVCVA has been given an unqualified, or "clean", Opinion from the LVCVA's Independent Auditing firm of Kafoury, Armstrong & Company.

