

**SOUTHERN NEVADA TOURISM INFRASTRUCTURE
COMMITTEE MEETING
September 15, 2016**

The meeting of the Southern Nevada Tourism Infrastructure Committee was called to order by Chairman Hill at 8:12 A.M. in the Stan Fulton Building located at the University of Nevada, Las Vegas.

1. ROLL CALL/CALL TO ORDER/ESTABLISH QUOROM

BOARD MEMBERS PRESENT

Mr. Steve Hill, Committee Chairman
Mr. Len Jessup, Committee Vice-Chairman
Ms. Carolyn Goodman, Mayor of Las Vegas
Mr. Steve Sisolak, Chairman of the Clark County Commission
Ms. Kristin McMillan, President and CEO of the Las Vegas Metro Chamber of Commerce
Mr. Bill Noonan, Senior Vice President of Boyd Gaming
Mr. Bill Hornbuckle, President of MGM Resorts International
Ms. Kim Sinatra, Executive Vice President of Wynn Resorts
Mr. George Markantonis, President and COO of The Venetian and The Palazzo
Mr. Mike Sloan, Senior Vice President of Station Casinos
Mr. Tom Jenkin, Global President of Caesars Entertainment

ADVISORY COMMITTEE MEMBERS PRESENT

Ms. Betsy Fretwell, City Manager of the City of Las Vegas
Mr. Don Burnette, County Manager of Clark County
Ms. Rosemary Vassiliadis, Director of the Clark County Department of Aviation
Mr. Rossi Ralenkotter, President and CEO of the Las Vegas Convention and Visitors Authority
Mr. Guy Hobbs, Managing Director of Hobbs, Ong & Associates
Ms. Tina Quigley, General Manager of the Regional Transportation Commission of Southern Nevada

STAFF MEMBERS PRESENT

Ms. Jennifer Cooper, Communications Director for the Governor's Office of Economic Development
Ms. Melanie Sheldon, Executive Assistant and Business Development Specialist for the Governor's Office of Economic Development

Ms. Henna Rasul, Senior Deputy Attorney General, Nevada Office of the Attorney General Boards and Open Government Division

2. PUBLIC COMMENT: 8:13 A.M.

Ms. Tina Kunzer-Murphy, UNLV Athletic Director, expresses her support for the stadium and its importance to the UNLV football program and the university as a whole.

Mr. Tony Sanchez, Head Coach of UNLV football, expresses his support for the stadium and its importance along with other recent investments for the development of the UNLV football program.

Mr. Ryan McAleenan, captain of the UNLV football team, expresses his support for the new stadium. He feels iconic stadiums can help build community for universities and the proposed stadium would improve the state of the UNLV football program.

Mr. Michael Wixom, Vice Chairman of the Nevada Board of Regents and member of the UNLV Campus Improvement Authority Board, states he supports the stadium and that UNLV should be guaranteed use of stadium.

Mr. Sam Lieberman, member of the Nevada Board of Regents, states his support for the stadium and is hopeful for the future of the university given this investment along with other improvements UNLV is currently making.

Mr. Greg Lee, Chairman of the UNLV Foundation, expresses his support for the stadium and its importance to UNLV, stating that the university has the capacity to be an economic driver in Southern Nevada, and the stadium along with other improvements are needed to attract talent.

Mr. Steve Seroka, representing veterans in Southern Nevada, expresses his support for the stadium and would like language in the recommendation that would involve veterans in the construction and management process of the stadium.

Mr. Lee Gilford, veteran and UNLV student, states he supports the stadium for its power to bring the community together and diversify and expand employment opportunities.

Mr. Mike Schneider, former Nevada State Senator, states his support for stadium due to its implications for UNLV. He states UNLV should be the priority, UNLV will not be moving, and the Raiders moving to Las Vegas is an additional benefit to the project. He urges the committee and other decision makers to take their time and make the best possible decision about location and other factors.

Ms. Diane Chase, Executive Vice President and Provost of UNLV, introduces members of the student government and expresses the importance of the stadium to the UNLV community.

Mr. Marco Hernandez, Chief of Staff for UNLV Student Government, expresses support for the stadium and UNLV's continued involvement in the project. Mr. Hernandez emphasizes Las Vegas will always be home of the UNLV Rebels.

Mr. Ryan Amaro, Vice President of the UNLV Student Body, expresses his support for the stadium and states his work within student government has been focused on improving the campus community, and he sees the stadium as a very beneficial addition.

Mr. Sean Stewart, CEO of the Nevada Contractors Association, expresses the association's support for the project. Mr. Stewart also mentions concerns about the project developers purchasing materials tax free, as well as concerns about the prevailing wage exemptions, previously set for education projects, being applied to the stadium.

Mr. Ed Uehling expresses concerns over possible public relations issues regarding the stadium's construction.

Mr. Jim Ratigan, Executive Director of the UNLV Alumni Association, expresses his support, and the support of many alumni, for the stadium.

Ms. Georgette Dante expresses her gratitude for the work done by Mayor Goodman throughout this process and throughout her time as mayor of Las Vegas.

Chris Giunchigliani, Clark County Commissioner, states that while she supports a stadium she cannot support public financing of such a project, citing losses other cities have seen following similar agreements. Commissioner Giunchigliani mentions various other concerns, including the proposed Clark County debt, prevailing wages and sales tax exemptions.

Mr. Ken Evans, President of the Urban Chamber of Commerce, expresses his support for the stadium and states he would like to see greater community involvement throughout the process and the involvement of small businesses.

Ms. Gabrielle Yates, Ward 5 Chamber of Commerce, offers a prayer for the committee, and others involved with the stadium proposal, so they might make the best possible decision and create a successful project.

Ms. Carolyn Goodman, Mayor of Las Vegas, emphasizes the urgency of the matter and the need to finalize an agreement before the NFL owners meet to consider the Raiders' relocation. Mayor Goodman also mentions concerns regarding extra infrastructure costs

beyond the \$750 million public contribution, and states her support for using the Cashman Center site as a way to reduce both land and infrastructure costs, as the Project Neon improvements are already paid for and will improve mobility and access around Cashman.

Chairman Hill closes Agenda Item 2.

3. ACCEPTANCE OF MINUTES FROM SEPTEMBER 8, 2016: 8:52 A.M.

Chairman Hill opens Agenda Item 3 for a motion to accept the minutes from September 8, 2016. A motion is made by Commissioner Sisolak to accept the minutes. Ms. Sinatra seconds the motion. The motion passes unanimously.

Chairman Hill closes Agenda Item 3.

4. CHAIRMAN/COMMITTEE COMMENTS: 8:53 A.M.

Chairman Hill welcomes everyone in attendance to the meeting and thanks the Fertitta family for the recent donation to UNLV. Chairman Hill explains the agenda plan for the meeting and states many of the issues raised at the last meeting have been addressed in the new draft of the stadium proposal and he expects to hold final votes on the proposals.

Chairman Hill closes Agenda Item 4.

5. RESEARCH STAFF REPORT: 8:55 A.M.

Mr. Jeremy Aguero, Principal at Applied Analysis, explains the revisions to the police recommendation, stadium proposal and final report.

Chairman Hill asks Mr. Aguero to explain the economic impact summary of the stadium proposal. Mr. Aguero explains the summary includes information regarding job creation, visitor/consumer spending, tax revenues and the overall fiscal impact of the project. Mr. Aguero also explains the difference between the direct, indirect, and induced economic impacts of the project. Mr. Aguero states the projections are likely conservative and it is possible that the final benefits could be greater.

Commissioner Sisolak asks whether the tax revenue for education as shown in the document is for the Clark County School District (CCSD). Mr. Aguero responds while a significant portion of the education revenue would be allocated to CCSD, some of the tax revenue would be collected at the state level and would be a part of other education funds.

Commissioner Sisolak asks whether the additional tax revenue could be considered a return on the public investment. Mr. Aguero confirms the tax revenue estimates in the document represent new revenues as a result of the investment.

Chairman Hill requests confirmation the document represents a partial estimate and there are certain taxes and other factors that had not been included. Mr. Aguero confirms the estimate is partial, and represents visitors who would not have come to Las Vegas if not for the events that would be held in the stadium.

Ms. McMillan asks what the incremental or new visitor spending would be as a result of the stadium. Mr. Aguero states the estimate is about \$417.5 million in new visitor spending annually.

Ms. McMillan asks what the estimated tax revenues represent as a return on each dollar invested. Mr. Aguero responds the direct impacts return about \$0.80 per dollar spent, and when indirect and induced impacts are included the return is over 1-to-1.

Mr. Hornbuckle requests clarity regarding the sales tax exemption issue that was mentioned during public comments. Mr. Aguero responds there is no provision in the proposal providing such an exemption. Mr. Aguero states state law does not allow those exemptions and also prohibits government entities from making purchases as a way to avoid those taxes for a larger project.

Chairman Hill asks for clarification on the possible prevailing wage exemption on the project. Mr. Aguero confirms there is no provision in the proposal allowing the stadium project to use the 10 percent reduction in wages that education projects use.

Chairman Hill closes Agenda Item 5.

6. COMMITTEE WORKSHOP

a. Las Vegas Metropolitan Police Department: 9:08 A.M.

Sheriff Joseph Lombardo explains the original intent behind the Resort Corridor overlay district was to provide an increased visual presence in areas specifically vulnerable to terrorism, such as the Strip and Downtown. Sheriff Lombardo states he cannot support the map alternatives, currently included in the proposal, as they would dilute that officer presence. Sheriff Lombardo confirms he would support a more condensed area. He describes his proposed area as those properties facing Las Vegas Boulevard between St. Louis in the north (to include the Stratosphere) and Russell Road in the south, properties on Flamingo between Arville to the west and Las Vegas Boulevard to the east (to include the Rio, the Palms, and Gold Coast), and finally properties on Fremont Street between Main Street and 8th Street.

Commissioner Sisolak makes a motion to accept the map the Sheriff describes to the committee. Mr. Sloan seconds the motion.

Chairman Hill provides clarification prior to the motion being voted on. Chairman Hill states the map is intended only to show where the officers funded by the first tier of the county-wide tax are to be allocated, not define where specific revenue is generated. Chairman Hill also states the officers funded by the second tier of financing are to be distributed throughout the county's jurisdictions based on population. Mr. Aguero confirms the explanation provided by Chairman Hill is correct. Sheriff Lombardo adds there are other factors influencing the distribution of officers outside of the Resort Corridor map however, population is an important factor.

Commissioner Sisolak asks how much money the tax would produce to pay for officers within the Resort Corridor. Mr. Aguero responds the estimate is \$7.9 million. Commissioner Sisolak asks how many additional officers the funding would add to the area. Sheriff Lombardo states his estimate is 64.

Commissioner Sisolak asks whether some officers funded from the second tier could also be deployed in the Resort Corridor. Mr. Aguero confirms this is correct.

Commissioner Sisolak requests clarification, for the public, that extra security at the proposed stadium would be the responsibility of the events company. Sheriff Lombardo confirms this is correct under current law.

Mr. Noonan requests clarification with regards to the north and south boundaries of the proposed downtown area. Sheriff Lombardo states the properties facing Fremont would be covered, but the exact setback distance of the boundaries from Fremont would need to be determined. Ms. Fretwell explains that downtown has definable blocks, and many of the Fremont properties own land in excess of the possible 1,000-foot setbacks mentioned by the sheriff. Sheriff Lombardo reiterates his concern is immediate threat and he is open to whatever specific boundaries allow him to address the threat most effectively, but the originally offered maps were too wide in scope.

Commissioner Sisolak asks whether surveillance cameras are still included in the proposal. Sheriff Lombardo confirms surveillance cameras are not included. The money in the proposal would need to be used for personal equipment, but money from the stadium waterfall funding mechanism could be used for such equipment. Sheriff Lombardo states he believes the cameras can be adequately funded through that waterfall revenue.

Chairman Hill restates the boundaries of the proposed Resort Corridor map so the committee is clear on the specifics of Commissioner Sisolak's motion. The motion passes unanimously.

Chairman Hill closes Agenda Item 6a.

b. Las Vegas Stadium Proposal: 9:26 A.M.

Chairman Hill summarizes the changes to the stadium proposal draft since the previous committee meeting. Language was added and adjusted to address UNLV's use of the stadium, including resolution of scheduling conflicts and the type of lease agreement UNLV would enter into.

President Jessup states he is comfortable with the language and believes it would give UNLV the access they need. President Jessup also emphasizes the benefits the stadium would have to the university.

Chairman Hill mentions an audit provision added to the proposal language, which would require an annual audit of the stadium events company to maintain transparency. Confidentiality provisions were also added to protect proprietary information; the team and stadium events company would have to make written requests to the stadium authority board for approval to maintain confidentiality.

Commissioner Sisolak asks about assurances the Raiders would stay in Las Vegas for at least 30 years, which is the proposed lease term. Mr. Marc Badain, President of the Oakland Raiders, responds the terms of the lease would include protection language, and the NFL would require the team to stay for that period of time after relocation. Mr. Greg Carey, Chairman of the Public Finance Department at Goldman Sachs, states lenders would also require the team to stay for the full term of the lease. Mr. Dan Ventrelle, Executive Vice President and General Counsel for the Raiders, adds the Raiders have never broken a lease.

Chairman Hill explains the provision allowing the lease to be sold or transferred by the stadium events company, subject to approval by the stadium authority board. Language was also added regarding the sale of Personal Seat Licenses (PSLs).

Commissioner Sisolak requests confirmation the language only addresses PSLs for the Raiders. Mr. Aguero confirms that is correct.

Chairman Hill summarizes language regarding the status of the room tax increase after the debt has been paid off. The language states the rate would be reduced from 0.88 percent to no more than 0.125 percent and proceeds would be used for stadium maintenance and improvements.

Commissioner Sisolak asks whether this room tax revenue is exempted from collection allowance fees. Mr. Aguero states only room tax revenue going to the Las Vegas Convention and Visitor Authority is subject to those fees, so they would not apply to this portion of room tax revenue.

Chairman Hill explains language regarding the waterfall funding mechanism.

Commissioner Sisolak asks where the initial money, to fund the stadium authority board, would come from given the delay from tax collection to availability for use. Chairman Hill states the room tax would be implemented as expeditiously as possible, but until it begins there is no revenue available. Mr. Aguero states while the board may be formed prior to the money being available, its work would not officially begin until the NFL approved the relocation, allowing time for tax collection. Mr. Hobbs states that if funding is needed before the room tax revenue becomes available, a short-term loan could be made between local governments to cover those costs and paid back through the room tax revenue. Mr. Hobbs also states that there would likely be a delay in the hiring of staff similar to the delay between tax collection and availability.

Mr. Sloan asks what documents will need to be ready and available prior to the NFL relocation meeting. Mr. Badain confirms the framework of a lease would be important for those meetings.

Commissioner Sisolak asks about the term length for payments to UNLV out of the waterfall revenue. President Jessup states the new language could allow for the money to be paid off sooner than the 10-year proposed period based on the success of the stadium and the football team, but the money is necessary to offset losses associated with UNLV ceasing operations at Sam Boyd Stadium. Commissioner Sisolak asks to add language to the proposal to ensure UNLV will cease operations at Sam Boyd Stadium.

Commissioner Sisolak expresses concern the debt service reserve fund is below the UNLV payment on the waterfall funding priority list. Mr. Aguero mentions the current language places any reserve fund, required by the bond agreements, as the highest priority. Mr. Hobbs states reserves may not be required in the terms of the bonds because of their general obligation status.

President Jessup states the payments are not a subsidy to UNLV, and as a state agency an annual \$3.5 million loss in the budget would be a significant problem.

Chairman Hill states that a break will be called so that language, to address the concerns of both UNLV and the county, can be discussed. Chairman Hill summarizes proposed language regarding the financial security to be offered by the developers prior to the issuance of bonds. Chairman Hill states the language would require the developers to

provide the first \$150 million to the project, and all money used afterwards would be drawn proportionally between the public and private contributions from the overall project fund.

Commissioner Sisolak asks how that amount was agreed to. Mr. Hobbs states the number is not formulaic and is simply a number that provides both enough security for the public and was agreeable to the developers. Commissioner Sisolak states his concern the developers could possibly remove their financing. Mr. Carey states the language is fairly standard for such agreements, and the full amount of invested money is not spent primarily and therefore does not all need to be available immediately.

Commissioner Sisolak asks at what point land costs are expended and whether that could be included in the \$150 million up-front private investment. Mr. Carey states the land would be the first step, as the land must be owned before construction can begin and bonds can be issued. Mr. Carey also states the land would be included in the overall project cost, so the \$150 million could be land costs. Mr. Hobbs adds the language also mandates the final \$50 million in spending comes from the public, which moves forward some of the private contribution.

Commissioner Sisolak asks if the developers would accept the \$150 million figure if it did not include land costs. Mr. Carey states the land purchase agreement could affect the payment and whether it is lump sum or installment.

Mr. Hornbuckle asks whether UNLV owns the land Sam Boyd Stadium is on and could sell it following the ceasing of operations. Mr. Agüero and President Jessup confirm UNLV owns the land.

Chairman Hill asks Mr. Agüero to explain two proposed amendments to section 16 of the proposal. Mr. Agüero explains the first amendment addresses infrastructure costs related to the project and the second would require the developers to avoid any liens throughout the development process.

Commissioner Sisolak asks if there is a mechanism, or sufficient due process, to prevent a shutdown if frivolous or unjust liens are filed against the developers. Chairman Hill, Mr. Agüero and Commissioner Sisolak agree to discuss possible language changes during a break.

Chairman Hill summarizes new language regarding traffic studies and the infrastructure costs of the suggested changes. An estimated 42 percent of stadium customers would be visitors and it is expected that transportation from the Strip would need to be improved. Chairman Hill asks Mr. Andy Abboud, Senior Vice President of Governmental Relations and Community Development for Las Vegas Sands, to explain the developers' expectations regarding transportation and infrastructure.

Mr. Abboud states the developers would like the monorail to be extended to include a stop at the stadium, and the two preferred sites would be adequate for infrastructure. Mr. Abboud also states they will not ask for funds beyond the \$750 million initial public investment and have allocated \$300 million in the project budget for infrastructure costs.

Mr. Noonan asks if the stadium authority board will be the arbitrator with regards to what is considered “reasonable” as far as infrastructure investments. Mr. Aguero confirms this would occur initially and if the stadium authority board is unable to do so in the future due process would be used.

Ms. McMillan asks whether or not “adequate” might be a less ambiguous word to use in the proposal. Mr. Aguero confirms this revision would be made. .

Chairman Hill calls for a break to discuss the open issues.

Following the break, Chairman Hill calls the meeting back to order.

Mr. Aguero states adjustments were made to the second proposed amendment in section 16 to allow the stadium authority board to judge whether any liens against the developers were legitimate.

Ms. Sinatra makes a motion to approve the change. Mr. Noonan seconds the motion. The motion passes unanimously.

Mr. Hobbs states the proposal requires the developer to pay the first \$150 million of the project costs. The new proposal would call for the developers to pay the first \$100 million, excluding any lands costs, and would require the public to pay the final \$50 million in project costs.

Mr. Noonan makes a motion to approve the change. Mr. Markantonis seconds the motion. The motion passes unanimously.

President Jessup states an agreement was reached to change the order of the waterfall to move payments to UNLV below the debt service reserve fund. Mr. Hobbs explains the new proposal would change the order, but in the event that UNLV did not receive its full payment through the waterfall in any one year the university could be paid more in future years even if that period extended beyond the original 10-year timeline.

Mr. Hornbuckle asks how a sale of the Sam Boyd Stadium land would affect the payments. Mr. Hobbs states the current language would require continued payment and does not address a possible sale.

Commissioner Sisolak asks about the parcel size of the UNLV stadium property. President Jessup states the property is between 60 and 70 acres. Mr. Hobbs states the current zoning is for recreation and fairly restricted. Mr. Gerry Bomatti, Senior Vice President for Finance and Business at UNLV, states 85 percent of any proceeds resulting from a sale would go to the federal government and only 5 percent to the university. Therefore, UNLV's gain from a sale would be minimal.

Commissioner Sisolak asks whether the restrictions could be lifted. Mr. Bomatti responds that such a change would require an act of the U.S. Congress.

The changes were unanimously approved.

Chairman Hill discusses the first decision point in the stadium proposal which regulates the makeup and size of the stadium authority board. Alternative A would create a seven-member board with three members appointed by the governor, two by the Clark County Commission, and the remaining two members would be public members appointed by previously appointed members. At least two board members would represent companies generating at least 60 percent of the room tax collected within the Resort Corridor. Alternative B would expand the board to nine members, including the seven members from Alternative A as well as a representative from the district's largest city and an additional member appointed by the rest of the board.

Mayor Goodman asks whether one seat in Alternative B would be rotated among other cities in the district. Mr. Aguero states this language was removed, but could be included. Mayor Goodman states she believes it should be added, and asks Ms. Fretwell what the previous language was. Ms. Fretwell states changes were made to balance public/private representation.

Commissioner Sisolak asks what the order of appointments to the board would be. Mayor Goodman asks about the definitions for "professional" and "experienced" as it pertains to the qualifications of board members.

Mr. Aguero responds to Commissioner Sisolak's question stating upon legislative approval, the governor and Clark County Commission have 30 days to make their appointments. The final two would not be appointed until the first five members were in place. In addition, the governor would appoint the board chair, who would need enough members to establish a quorum before calling the first meeting.

Mr. Aguero responds to Mayor Goodman's question advising the language is intended as a catch all so the definition was flexible enough to meet the changing needs of the board.

Commissioner Sisolak asks what the procedure would be if the company of one private member acquired the company of another private member. Mr. Aguero responds that one

member would need to be removed, and vacancy would be handled in the same manner as other appointments.

Mayor Goodman states she would support a language change to allow representatives of smaller companies to be involved in the board, even if their companies would not hit the 60 percent room tax threshold.

Mayor Goodman makes a motion to accept Alternative B. Mr. Jenkin seconds the motion. A roll call vote is necessary to determine the outcome. Ayes: President Jessup, Mayor Goodman, Ms. McMillan, Mr. Jenkin, Mr. Noonan. Nays: Commissioner Sisolak, Ms. Sinatra, Mr. Hornbuckle, Mr. Markantonis, Mr. Sloan, Chairman Hill. The motion fails by a vote of 5-6.

Commissioner Sisolak makes a motion to adopt Alternative A. Mr. Markantonis seconds the motion. Ayes: President Jessup, Ms. McMillan, Mr. Jenkin, Mr. Noonan, Commissioner Sisolak, Ms. Sinatra, Mr. Hornbuckle, Mr. Markantonis, Mr. Sloan, Chairman Hill. Nays: Mayor Goodman. The motion passes 10-1.

Chairman Hill explains decision point 2, which addresses the financing language. Alternative A would require a room tax to fund up to \$750 million of public investment or 39 percent of the total project cost, whichever was lower. The option would also include profit sharing beyond a rate of return of 10 percent. Alternative B would simply require the \$750 million contribution.

Mr. Hornbuckle states Las Vegas is uniquely positioned to benefit from such a stadium compared to other cities. He thanks the committee and the developers for their work and diligence resulting in this proposal. He expresses support for Alternative B.

President Jessup makes a motion to adopt Alternative B. Mayor Goodman seconds the motion.

Commissioner Sisolak asks if the developer and team contributions could be reflected in the language. Mr. Aguero states it was not included because the private partners would have to make up the difference to complete the project. Mr. Carey states such a mandate would cause issues with the NFL and the deal as a whole.

Commissioner Sisolak proposes alternative language to ensure the private partners agree to invest up to the previously estimated amounts. Mr. Aguero states capping that contribution could cause problems if the project becomes more expensive than anticipated, and there are already multiple safeties built into the proposal stating cost overruns are the responsibility of the private developers.

President Jessup withdraws his motion so that the committee can break for discussion.

Chairman Hill recesses the committee. Following the break, Chairman Hill calls the committee back to order.

Mr. Agüero states an agreement was made to identify the intent and estimated costs in the final report, which will make the intent of the legislation and the committee clear without creating possible issues within the legislation.

President Jessup makes a motion to adopt alternative B. Mr. Markantonis seconds the motion. The motion passes unanimously.

Chairman Hill explains decision point 3, which would add language to prevent new targeted taxes from being placed on the team or developers.

Mr. Ventrelle explains similar versions of the language have been included in previous similar stadium projects around the country. The language is intended to prevent new taxes being placed on the team or project to fund public contributions to the project, which would disguise private contributions as public money. General tax increases would not be affected, only specifically targeted tax changes.

Mayor Goodman asks if there is a certain timeline on the proposal. Mr. Ventrelle states there is no timeline and the provision only addresses targeted new taxes.

Commissioner Sisolak asks whether or not the live entertainment (LET) exemption for sporting events would be affected by this proposal. Mr. Ventrelle states the language was not intended to address any specific tax or situation.

Mr. Hornbuckle states he believes the key part of the proposal is that it outlaws new taxes, so LET changes would not be affected.

Chairman Hill asks whether the main goal of the proposal would be to ensure that the team's current situation remains as it is. Mr. Ventrelle states that Chairman Hill is correct.

Chairman Hill states the committee recommendation could be included in either the legislation or as a note in the final report. Chairman Hill also states he sees multiple potential flaws in the legislation, particularly the language requiring reimbursement for any such new taxes.

Mr. Badain states the NFL would treat those taxes as shareable income because it is related to admission and take 34 percent.

Chairman Hill asks how the NFL would be able to take away the state's tax dollars. Mr. Badain states it would add another complicated level of negotiation.

Mr. Hornbuckle states his support for Alternative A, which would not add the new language, because of the complicated nature of the proposal.

Mr. Noonan also expresses support for Alternative A, saying the legislature can't be restricted in such a way.

Mr. Hornbuckle makes a motion to adopt Alternative A. Mr. Noonan seconds the motion. The motion passes unanimously.

President Jessup makes a motion to approve the stadium proposal as it stands following the previously voted upon changes. Ms. McMillan seconds the motion. The motion passes unanimously.

Mr. Abboud thanks the committee for their hard work and their approval of the proposal.

Mr. Badain thanks the committee members for all of their work and also thanks Mr. Aguero for his contributions throughout the meetings.

President Jessup states the importance of the stadium for advancing UNLV's reputation and thanks everyone involved for the proposal and approval.

Commissioner Sisolak thanks the advisory committee for their help throughout the committee meetings. He also states he would like to see some mention in the final report of how much time and effort went into these proposals so that the legislature understands the level of vetting that took place.

Mr. Noonan commends President Jessup for his approach to the process and his devotion to UNLV's advancement.

Chairman Hill thanks the representatives of Las Vegas Sands for their work throughout the process. He expresses how significant it is that both the stadium and convention center projects were approved unanimously. Chairman Hill highlights through the work of the committee, both projects would, if officially adopted, be funded through an increase in the room tax equal to the originally estimated increase to fund the convention center alone, and stresses the significance of this accomplishment. Chairman Hill also thanks the Raiders for their work, and states having such a team in Las Vegas is a significant return on the public investment.

President Jessup thanks the UNLV staff for their help in setting up the meetings. He also thanks Chairman Hill for his leadership and direction through the process.

Commissioner Sisolak thanks the Raiders for their dedication.

Mayor Goodman wishes the Raiders and the developers luck in their dealings with the legislature.

Chairman Hill closes Agenda Item 6b.

c. Final Report and Recommendations: 11:50 A.M.

Chairman Hill opens Agenda Item 6c for a possible motion. President Jessup makes a motion to approve the final report. Mr. Sloan seconds the motion. The motion passes unanimously.

Chairman Hill closes Agenda Item 6c.

7. DISCUSSION AND POSSIBLE ACTION TO ALLOW THE CHAIR, IN HIS INDIVIDUAL CAPACITY, TO APPROVE THIS COMMITTEE'S LAST MEETING DRAFT MINUTES: 12:05 P.M.

Chairman Hill opens Agenda Item 7 for a possible motion. Mr. Noonan makes a motion to allow Chairman Hill to approve this meeting's minutes. Mr. Hornbuckle seconds the motion. The motion passes unanimously.

Chairman Hill closes Agenda Item 7.

8. COMMITTEE MEMBER COMMENTS: 12:06 P.M.

Chairman Hill thanks everyone again for their help throughout the committee's work. Chairman Hill thanks the advisory committee, and acknowledges the work they do continually in the community. Chairman Hill thanks Mr. Aguero and the staff at Applied Analysis for their work, which he identified as critical to the process. Chairman Hill thanks the committee, expresses his pride in the work done, stating it has been an honor to serve with the other members.

Commissioner Sisolak thanks Chairman Hill for his leadership and echoes the Chairman's point about the importance of the committee's work.

Mr. Aguero expresses his thanks to the committee as well as the countless others who contributed to the project.

Chairman Hill closes Agenda Item 8.

9. PUBLIC COMMENT: 12:11 P.M.

Chairman Hill closes Agenda Item 9.

10. ADJOURNMENT: 12:12 P.M.

CHAIRMAN HILL OPENS AGENDA ITEM 10 FOR POSSIBLE ACTION. COMMISSIONER SISOLAK MAKES A MOTION TO ADJOURN THE MEETING. MR. HORNBUCKLE SECONDS THE MOTION. THE MOTION PASSES UNANIMOUSLY.