



**Public Hearing on the Budget
May 24, 2018
Minutes**

The Public Hearing on the Budget of the Las Vegas Convention and Visitors Authority (LVCVA) was held on May 24, 2018, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

Board of Directors

Present unless otherwise noted

Commissioner Lawrence Weekly, Chair	Mayor Pro Tem Peggy Leavitt
Mr. Chuck Bowling, Vice Chair.....via telephone	Mr. Gregory Lee.....via telephone
Mr. Bill Noonan, Secretary	Mayor John Lee.....absent
Commissioner Larry Brown, Treasurer	Councilman John Marz
Councilwoman Michele Fiore	Councilman George Rapson.....absent
Mayor Carolyn Goodman	Ms. Mary Beth Sewald
Mr. Tom Jenkin.....absent	Mr. Maurice Wooden.....absent

LVCVA Executive Staff in Attendance	Rossi Ralenkotter, Chief Executive Officer
	Steve Hill, President/COO
	Luke Puschnig, Esq., CEM, Legal Counsel
	Ed Finger, Chief Financial Officer
	Jacqueline Peterson, Chief Communications & Public Affairs Officer
	Barbara Bolender, Chief People Officer
	Cathy Tull, Chief Marketing Officer
Terry Jicinsky, Senior Vice President of Operations	

OPENING CEREMONIES – CALL TO ORDER

Chair Lawrence Weekly called the meeting to order at 1:30 p.m.

INVOCATION The invocation was delivered by Shari Mashhood of the Las Vegas Baha'i Center.

FLAG SALUTE The Pledge of Allegiance followed the invocation.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

Vice Chair Chuck Bowling joined the meeting via telephone at 1:32 p.m.

APPROVAL OF AGENDA AND MINUTES

APPROVAL OF THE AGENDA **Treasurer Larry Brown moved and it was carried by unanimous vote of the voting members present, including Vice Chair Chuck Bowling and Member Gregory Lee via telephone, to approve the May 24, 2018, Public Hearing on the Budget agenda.**

STAFF REPORTS – DISCUSSION AND POSSIBLE ACTION

PUBLIC HEARING ON THE BUDGET

ITEM 1. **Conduct a Public Hearing on the Fiscal Year 2019 Budget**

Open Public Hearing on the Fiscal Year 2019 Budget

Chair Weekly opened the Public Hearing on the Budget.

Steve Hill, President and Chief Operating Officer, discussed the background of the Fiscal Year (FY) Tentative Budget, and explained the importance of the work of the Southern Nevada Tourism Infrastructure Committee (SNTIC) on the budgeting process. Mr. Hill commended staff for their efforts on the Las Vegas Convention Center District (LVCCD) project budget.

Ed Finger, Chief Financial Officer, presented the FY 2019 Tentative Budget.

Chair Lawrence Weekly asked Mr. Finger about the specific percentage set aside for the economic reserve fund, to which Mr. Finger outlined. Mr. Hill also noted the importance of the economic reserve fund as it is set up to provide time for the organization in the event there is a long-term issue.

Vice Chair Chuck Bowling complimented staff on the thoroughness on the budgeting process and thanked staff.

Secretary Bill Noonan thanked the Finance Department for their great work on the budgeting process.

Member John Marz inquired about the purpose and background of the Las Vegas Events (LVE) line item in the budget. Rossi Ralenkotter, Chief Executive Officer, explained the formation of LVE, how the accumulation of funds came about to the LVCVA, and also LVE's role in event promotion. Member Marz requested staff reevaluate the LVE line item, to which Mr. Ralenkotter answered they would at the Board's request. He also explained the importance of LVE's efforts if larger events were to come to Las Vegas.

Secretary Noonan referenced Governor Brian Sandoval's recent formation of the Southern Nevada Sporting Event Committee and asked Mr. Ralenkotter if it would be appropriate to wait for their recommendations before reevaluating the LVCVA's relationship with LVE. Mr. Ralenkotter agreed, and said it is important for the two organizations to strategize now in both current events and potentially larger events that could come to Las Vegas, as well as the new venues that are being built in the destination.

Member Michele Fiore thanked staff for welcoming her as a new Board Member and complimented staff for the in-depth briefing she received on the budget.

Mr. Ralenkotter noted the importance and uniqueness of the LVCVA's economic reserve fund and revenue streams.

Chair Weekly opened the floor for comments from the public.

There were no comments made by the public.

Close Public Hearing on the Fiscal Year 2019 Budget

Chair Weekly closed the Public Hearing on the Budget.

This was an information item. Not an action item.

ITEM 2. **Adopt Budget for Fiscal Year 2019**

Mr. Finger requested the Board of Directors approve and adopt the FY 2019 Annual Budget as presented.

Mr. Finger recognized Shannon Anderegg, Vice President of Finance, Carrie Webb, Director of Financial Resources, and Jennifer Curry–Eke, Financial Analyst, for their efforts in the budgeting process.

Secretary Bill Noonan moved and it was carried by unanimous vote of the voting members present, including Vice Chair Chuck Bowling and Member Gregory Lee via telephone, to approve and adopt the Fiscal Year 2019 Annual Budget as presented.

DIRECTORS' RECOGNITION

Member Gregory Lee thanked the LVCVA staff for the hard work put forth on the budgeting process.

Member Peggy Leavitt complimented staff for the thoroughness of the budget report, including the report on LVE, and said staff did a "great job."

Members Carolyn Goodman and Michele Fiore expressed their support for the Vegas Golden Knights.

Member Mary Beth Sewald thanked Mr. Finger and the Finance staff for a job well done on the budgeting process.

COMMENTS FROM THE FLOOR BY THE PUBLIC

There were no comments from the floor by the public.

ADJOURNMENT

Chair Lawrence Weekly adjourned the meeting at 2:07 p.m.

Respectfully submitted,

Date Approved: June 12, 2018

Christal Harrison
Assistant to the Board of Directors

Lawrence Weekly
Chair