

City of Las Vegas



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: AUGUST 4, 2010

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT
DIRECTOR: BILL ARENT

SUBJECT:
 Discussion and possible action regarding Engagement Letter Modification No. 1 for the professional services of Michael C. Niarchos to represent the Office of Business Development, Las Vegas Redevelopment Agency (RDA), and any other business and corporate related matters (\$125,000 annually - RDA Special Revenue Fund) - All Wards

Fiscal Impact
☐ No Impact ☐ Augmentation Required
☐ Budget Funds Available

Amount: \$125,000
Funding Source: RDA Special Revenue Fund
Dept./Division: OBD / RDA

PURPOSE/BACKGROUND:

The Las Vegas Redevelopment Agency retained the professional services of Michael C. Niarchos on May 6, 2009 to represent the Office of Business Development, RDA, and any other business and corporate related matters. The RDA would like to modify Mr. Niarchos' contract extending his services into Fiscal Year 2011, with the RDAs right to exercise 5 one-year option periods. The cost is for \$10,000 a month, for a subtotal of \$120,000. An additional \$5,000 is budgeted to cover the cost of Mr. Niarchos office, computer, parking, phone, etc., for a grand total of \$125,000.

RECOMMENDATION:

Authorize the Executive Director of the RDA to execute Engagement Letter Modification No. 1 and execute any written notice exercising the option periods.

BACKUP DOCUMENTATION:

Engagement Letter Modification No. 1

Motion made by GARY REESE to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, STAVROS S. ANTHONY; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

BILL ARENT, Operations Officer of the Redevelopment Agency, stated the item is to retain the professional services of Michael Niarchos as special counsel for the Redevelopment Agency

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(RDA) and City Parkway V, Inc. In Fiscal Year 2008 the RDA spent \$166,000 on outside counsel and in Fiscal Year 2009, \$300,000. The contract represents a total cost of \$125,000. MR. NIARCHOS has a tremendous wealth of experience in real estate law and is a great value for the RDA.

MEMBER TARKANIAN emphasized that this action will not not add a new position but rather solidify a better way for saving money.

