

**495 Main Corporation Board Meeting
City Hall, 495 S. Main Street
Council Chambers - 2nd Floor
City of Las Vegas Internet Address: www.lasvegasnevada.gov**

MINUTES

June 16, 2020

4:00 PM

1. Call to Order and Roll Call

Minutes:

DIRECTOR ADAMS called the meeting to order at 4:00 p.m.

PRESENT: DIRECTORS ADAMS (seated as President under Item 5), AMELING (seated as Secretary and Treasurer under Item 5) and CERVANTES (seated as Vice President and Chief Financial Officer under Item 5)

ALSO PRESENT: BILL ARENT, Vice President and Chief Operating Officer (re-elected as such under Item 5), NICK NIARCHOS, Special Counsel, DIMITRI DALACAS, Deputy City Attorney, and JACQUIE MILLER, Sr. Deputy City Clerk

2. Announcement Regarding: Compliance with Open Meeting Law

Minutes:

ANNOUNCEMENT MADE: This meeting has been properly noticed and posted at the following locations in accordance with the State of Nevada Executive Department Declaration of Emergency Directive 006: The City of Las Vegas website – www.lasvegasnevada.gov and The Nevada Public Notice Website – notice.nv.gov.

3. Public Comment: Comment during this portion of the agenda must be limited to matters on the agenda for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, may be limited.

Minutes:

None.

4. For possible action to approve the Final Minutes by reference of the Regular Meeting of December 3, 2018

Motion made by Gary Ameling to Approve

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

5. Discussion for possible action regarding the election of officers to the 495 Main Corporation Board

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, read the recommended list of officers as follows: SCOTT D. ADAMS - President, Director/Voting Member; GARY AMELING - Secretary, Treasurer, Director/Voting Member; JORGE CERVANTES, Vice President, Chief Financial Officer/Voting Member; and WILLIAM ARENT, Vice President, Chief Operating Officer/Non-Voting Member.

Motion made by Gary Ameling to Approve the slate of officers as recommended

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

6. Discussion for possible action to adopt a resolution to amend the bylaws of 495 Main Corporation

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, stated that this item is to adopt a resolution to amend the bylaws. The previous purpose was stated as follows: the specific objectives and purposes of the Corporation shall be to engage in, advance, support and promote the health and welfare of the City of Las Vegas and its citizens through the acquisition and disposition of property located therein and exclusively for public purposes or

the distributions of the proceeds thereof to the City of Las Vegas or political subdivision thereof for public purposes. The proposed revised purpose for this Corporation in Section 2 is to: engage in any lawful act or activity for which corporations may be organized under Chapter 82 of the Nevada Revised Statutes (NRS) and shall have all powers afforded by Chapter 82 of NRS. It lists specific objectives and purposes in the section as follows: within the framework and limitations of the foregoing, the specific objectives and purposes of the Corporation shall be to engage in, advance, support and promote the health and welfare of the City of Las Vegas and its citizens including without limitation: (i) support economic recovery efforts for the City of Las Vegas and/or surrounding Clark County following a public emergency, public health crisis or economic crisis; (ii) provide funding programs to support economic recovery efforts for the City of Las Vegas and/or surrounding Clark County; (iii) provide strategic guidance to economic recovery efforts for the City of Las Vegas and/or surrounding Clark County; and (iv) provide other direct and indirect services related to economic recovery efforts for the City of Las Vegas and/or surrounding Clark County. MR. ARENT recommended approval.

DIRECTOR ADAMS said he thought it was clear that the intent of transitioning this entity from its prior purpose is to aid in the recovery, particularly from the current pandemic.

Motion made by Scott Adams to Approve adoption of the resolution

NOTE: Subsequent to the meeting it was determined that the motion made referenced adoption of the resolution to amend the Articles of Incorporation "as presented"; however, the presentation given for this item focused specifically on the amendment of the Bylaws, which demonstrates the maker of the motion misspoke when referencing that resolution but with the intent to approve amendment of the Bylaws.

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

7. Discussion for possible action to adopt a resolution to amend the Articles of Incorporation and modify the purpose and powers of 495 Main Corporation

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, stated that this item is similar to the previous item but it addresses the Articles of Incorporation and modifies the purposes and powers of the 495 Main Corporation. The purposes read identical to the prior language in the bylaws, however, there is additional language at the end of Section 3.01, which is part of the resolution and was included in the backup. The additional language reads as follows: The Corporation is organized for one or more of the purposes as contemplated and specified in Sections 115, 170(c) and 501(c)(3) of the Internal Revenue Code, including for such purposes, the making of distributions to the City of Las Vegas or a political subdivision thereof or to other organizations that qualify as exempt organizations under Sections 115, 170(c) and 501(c)(3) of the Internal Revenue Code. MR. ARENT stated that staff recommended approval.

DIRECTOR ADAMS asked if the 495 Main Corporation was set up as a 501(c)(3), and MR. ARENT replied that he was not certain and did not know if it was a requirement for its prior purpose, but they do want it to be structured as a 501(c)(3) moving forward given the role it may serve as a fiscal agent and receiving and disbursing funds. DIRECTOR ADAMS asked if it was the intent to proceed with an application to the Internal Revenue Service (IRS) to become a 501(c)(3) and MR. ARENT confirmed they intend to pursue that.

Motion made by Gary Ameling to Approve adoption of the resolution

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

8. Discussion for possible action to adopt a resolution to amend the Articles of Incorporation to change the name of 495 Main Corporation to Las Vegas Economic Recovery Corporation

Minutes:

DIRECTOR ADAMS asked if this is simply a resolution that changes the name of the corporation, and BILL ARENT, Vice President and Chief Operating Officer, replied in the affirmative.

DIRECTOR AMELING referred to the old Bylaws and pointed out that it said the 495 Main Corporation was formerly known as the 400 Stewart Avenue Corporation. He wondered if the next version of the Bylaws need to

list both of the formerly known as names. NICK NIARCHOS, Special Counsel, advised that is was not essential to list them both but he would make sure the distributed version would show the two previous company names.

DIRECTOR AMELING inquired if repurposing was a more expeditious way of changing the name rather than starting a new corporation, and MR. NIARCHOS advised there was no reason to start a new corporation as the 495 Main Corporation was already a not for profit corporation. This will also save money since there are no additional filing or corporation fees, and there is already a Board and a slate of officers.

Motion made by Gary Ameling to Approve adoption of the resolution

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

9. Discussion for possible action regarding the adoption of Fiscal Year 2020-2021 Operating Budget

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, stated that the Budget showed three line expenses, which were as follows: Audit & Accounting – \$2,000, Dues & Subscriptions – \$200 and Premiums Paid (for insurance) – \$700, for a total expenditure of \$2,900. There are funds on hand for these expenses. MR. ARENT recommended approval.

DIRECTOR ADAMS asked about the source of the funding and MR. ARENT replied that there are funds on hand with this corporation, and it is unspent, leftover money.

Motion made by Gary Ameling to Approve the budget for Fiscal Year 2021

Passed For: 3; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

For-Scott Adams, Jorge Cervantes, Gary Ameling;

10. **Citizens Participation:** Public comment during this portion of the agenda must be limited to matters within the jurisdiction of the Board. No subject may be acted upon by the Board unless that subject is on the agenda and is scheduled for action. If you wish to be heard, come forward and give your name for the record. The amount of discussion on any single subject, as well as the amount of time any single speaker is allowed, may be limited.

Minutes:

None.

11. **Adjournment**

Minutes:

The meeting was adjourned at 4:14 p.m.

Respectfully submitted:

Jacquie Miller, Sr. Deputy City Clerk

Bill Arent, Vice President and Chief Operating Officer

THIS MEETING WAS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS IN ACCORDANCE WITH THE STATE OF NEVADA EXECUTIVE DEPARTMENT DECLARATION OF EMERGENCY DIRECTIVE 006

The City of Las Vegas Website – www.lasvegasnevada.gov

and

The Nevada Public Notice Website – notice.nv.gov