

City Parkway V, Inc. Board Meeting
City Hall, 495 S. Main St.
Council Chambers
City of Las Vegas Internet Address: www.lasvegasnevada.gov

MINUTES
February 14, 2022
3:30 PM

1. Call to Order and Roll Call

Minutes:

DIRECTOR CERVANTES called the meeting to order at 3:30 p.m.

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

ALSO PRESENT: BILL ARENT (seated as Vice President and Chief Operating Officer after Item 5), JOHN RIDILLA, Deputy City Attorney, and CHEYENNE LARANCE, 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 noticing standards as outlined in NRS 241.020: City Hall, 495 South Main Street, 1st Floor; 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 January 27, 2021

Motion made by Gary Ameling to Approve

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

For-Jorge Cervantes, Tom Perrigo, Gary Ameling;

5. Discussion for possible action regarding the election of officers to the City Parkway V, Inc. Board

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, read the proposed recommendations for the Board as follows: JORGE CERVANTES, President and Director; GARY AMELING, Secretary, Treasurer and Director; THOMAS PERRIGO, Vice President, Chief Financial Officer and Director; and BILL ARENT, Vice President and Chief Operating Officer as a Non-Voting member.

Motion made by Tom Perrigo to Approve the slate of officers as proposed

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

For-Jorge Cervantes, Tom Perrigo, Gary Ameling;

6. Discussion for possible action regarding the Fiscal Year 2022-2023 Operating Budget

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, reported that staff is anticipating \$823,000 in revenue. This covers \$754,600 in expenses, and leaves a net income \$68,400. He added that the budget includes a gain on disposal of two real property assets in Symphony Park: one to the Southern Land Company for residential development and another to Jackson-Shaw for the development of The AC Hotel by Marriott. The rest of the budget is in order and staff recommended approval.

DIRECTOR CERVANTES inquired about how this year's expenses compare to last year, and MR. ARENT said it is similar with the exception of the gain on the disposal of assets. There is a line item for general contributions of \$250,000, which is higher than last year. There is some infrastructure work remaining in Symphony Park, and this Board is covering those expenditures.

Motion made by Gary Ameling to Approve the budget as proposed

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

For-Jorge Cervantes, Tom Perrigo, Gary Ameling;

CONSENT AGENDA: Matters listed on the Consent Agenda are considered to be routine and have been recommended for approval by the submitting departments. All items on the Consent Agenda may be approved in a single motion; however, if an Officer so requests any item may be moved to the Discussion portion of the agenda and other action, including postponement or denial of the item, may take place.

7. For possible action to approve the ratification of the Retainer Letter Agreement between Michael C. Niarchos, Ltd. and City Parkway V, Inc. for Professional Services to be rendered by Michael C. Niarchos for ten (10) months beginning March 1, 2021 through December 31, 2021 for City Parkway V, Inc., the Department of Economic and Urban Development and any other related business matters, approved by City Council on March 3, 2021 (\$15,000 monthly – City Parkway V, Inc.) – All Wards

Motion made by Tom Perrigo to Approve the Consent Agenda except Item 10

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

For-Jorge Cervantes, Tom Perrigo, Gary Ameling;

Minutes:

BILL ARENT, Vice President and Chief Operations Officer, requested that Item 10 be pulled off of the Consent Agenda and heard separately.

8. For possible action to approve the ratification of the Retainer Letter Agreement between Michael C. Niarchos, Ltd. and City Parkway V, Inc. for Professional Services to be rendered by Michael C. Niarchos for six (6) months beginning January 1, 2022 through May 31, 2022 for City Parkway V, Inc., the Department of Economic and Urban Development and any other related business matters, approved by City Council on December 15, 2021 (\$8,500 monthly – City Parkway V, Inc.) – All Wards

Motion made by Tom Perrigo to Approve the Consent Agenda except Item 10

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

For-Jorge Cervantes, Tom Perrigo, Gary Ameling;

9. For possible action to approve the ratification of a Sixth Amendment to Disposition and Development Agreement (DDA) between City Parkway V, Inc. and Jackson-Shaw Company to extend the Close of Escrow, extend the Feasibility Review Period and to substitute a replacement Schedule of Performance for the development of a hotel on Parcel B North bounded by Symphony Park Avenue to the north, Promenade Place to the east, Robin Leach Lane to the south and Grand Central Parkway to the west (APN 139-33-610-029) at Symphony Park – Ward 5 (Crear)

Motion made by Tom Perrigo to Approve the Consent Agenda except Item 10

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

For-Jorge Cervantes, Tom Perrigo, Gary Ameling;

10. For possible action to approve the ratification of a Fourth Amendment to Lease Agreement between City Parkway V, Inc. and Outfront Media LLC for extending and modifying the terms of a billboard lease, located on a parcel at the end of West Mesquite Avenue, north of the 95/515 overpass, and just west of the Union Pacific north/south rail line (APN 139-27-401-042) – Ward 5 (Crear)

Minutes:

BILL ARENT, Vice President and Chief Operating Officer, explained this item is related to an existing billboard lease with Viacom, which was negotiated by the Operations and Maintenance Real Estate team. The sign operator has been granted approval to convert their billboard, which is located on the land adjacent to The Molasky Corporate Center, to a digital sign; therefore, there is a new set of financial terms. This would set a new operational term for an extension period running through January 2027, and the base rent would start at \$60,000 annually with annual escalations. Staff recommended approval, as they believe this meets market billboard rent, and the terms are consistent with similar leases in the Downtown area.

DIRECTOR PERRIGO inquired if the land is fully entitled for this use, and MR. ARENT understood that there are entitlements, although he was not certain if a new entitlement would be needed for the digital sign. He said the original lease dates back to 2008, and JOHN RIDILLA, Deputy City Attorney, added that all amendments with the billboard companies require them to obtain the appropriate entitlements. While it is authorized under the terms of the lease, the entitlements are a separate process where the City is acting in a regulatory capacity.

See Item 7 for related discussion.

Motion made by Gary Ameling to Approve

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

For-Jorge Cervantes, Tom Perrigo, Gary Ameling;

11. **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.

12. **Adjournment**

Minutes:

The meeting was adjourned at 3:40 p.m.

Respectfully submitted:

Cheyenne LaRance, 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 NOTICING STANDARDS AS OUTLINED IN NRS 241.020:

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

The Nevada Public Notice website – notice.nv.gov

City Hall, 495 South Main Street, 1st Floor