

November 12, 2016

Mr. Steve Hill, Chairman
Las Vegas Stadium Authority Board
c/o Governor's Office of Economic Development
555 East Washington Avenue, Suite 5400
Las Vegas, NV 89101

SENT VIA EMAIL (steve.hill@diversifynevada.com)

RE: Professional Services Proposal | Las Vegas Stadium Authority Board

Dear Chairman Hill:

Per our recent discussion and your request, Applied Analysis ("AA") is pleased to submit this proposal to provide professional consulting services to the Las Vegas Stadium Authority Board (referred to herein as the "SAB"). This letter outlines our understanding of your objectives, our approach to the engagement and the proposed terms of our retention.

OUR UNDERSTANDING OF THE ENGAGEMENT

We understand that following the 2015 Session of the Nevada State Legislature, Governor Brian Sandoval created the Southern Nevada Tourism Infrastructure Committee ("SNTIC"). Over 16 months, the SNTIC evaluated several infrastructure-related considerations including roads and highways, pedestrian walkways, airport capacity and efficiency and major event centers. The committee's work culminated into a series of recommendations, two of which were passed in the 70th Special Session of the Nevada State Legislature and ultimately signed into law by Governor Sandoval.

Among these new laws is Senate Bill 1 ("SB 1"), which authorizes public funding and provides regulatory oversight for the construction of a stadium in southern Nevada as well as the expansion and renovation of the Las Vegas Convention Center. To this end, SB 1 requires the creation of a Stadium Authority Board ("SAB") to oversee the development of an NFL stadium. On November 10, Governor Sandoval appointed the first three members to the SAB and made Steve Hill its chairman.

We understand that the timeline for the approval of the development agreement and operating agreement for the stadium project is relatively short; and as such, the work of the SAB must begin in earnest. To facilitate its work, we understand that the SAB is interested in retaining the services of a qualified research and analysis firm with experience in Nevada, an understanding of the stadium project and demonstrated ability to facilitate the necessary public meetings. Having the requisite experience and expertise to successfully undertake such a project, AA has developed the project outline set forth below.

OUR APPROACH TO THE ENGAGEMENT

Our approach to this engagement is relatively simple and straightforward: *AA will see to all administrative, research, analysis and reporting requirements of the SAB.* Respecting that the specific tasks required by the SAB will ultimately be determined by the committee as it completes its work, we anticipate the following general categories of assignments.

- ❖ Administering SAB meetings, including preparing and posting agendas, developing schedules, preparing and distributing meeting materials, room administration and preparing minutes for each meeting.
- ❖ Creating, populating, hosting and maintaining a public website for the SAB. Among other tasks, this will require migration of the resources currently housed on the SNTIC's existing website.
- ❖ As necessary, development of bylaws for the SAB.
- ❖ Following up on and prepare research and analysis requests of the SAB.
- ❖ Preparing requests for proposal, information or qualifications requests and manage all contracts for additional consultants to the SAB including, without limitation, legal counsel qualified to assist in the development of the development agreement and operating agreement for the stadium.
- ❖ Review and analysis of SAB submittals prepared by the developer, NFL team or others.
- ❖ Development and administration of the stadium authority budget. Coordination with the County Treasurers Office to ensure proper set up and control procedures are established for all accounting requirements of the SAB.
- ❖ Review, analysis and coordination of stadium authority duties as set forth in SB 1 including, without limitation, the NFL team and developer certification requirements and the development agreement and operating agreement for the stadium.
- ❖ Development of reporting structures, including both the audit requirement and routine updates required by SB 1.
- ❖ Facilitation and/or structuring of special programs as required by SB 1, including the community benefit and small business elements of the law.
- ❖ Coordination with local governments (primarily Clark County) relative to administrative and fiscal requirements of SB 1 with particular attention given to the timing of room tax collections and the submission of required information by the developer in support of the issuance of stadium bonds.
- ❖ Following up on public information requests, requests from legislators or request from local governments relative to the stadium project.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

Market and economic information furnished to us and contained in any submission or report or utilized in the formation of the findings will be obtained from sources considered reliable and believed to be true and correct, including the SAB. However, we will not perform any audit or other assurance procedures on the data; and as such, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on AA, and all submissions will be subject to corrections, errors, omissions, and withdrawal without notice.

AA will design procedures and undertake analyses in response to your request. However, we make no representations as to the adequacy of these procedures for all your purposes. The SAB agrees to indemnify AA, its partners, principals and employees, and hold them harmless from and against any and all liabilities or obligations including, but not limited to, attorney's fees that arise directly or indirectly from the services that are the subject of this engagement letter, except to the

extent that it is determined by an appellate court of competent jurisdiction that AA's conduct in connection with the services that are the subject of this engagement letter were grossly negligent or fraudulent, and that such conduct was the proximate cause of any injury for which AA is sought to be held liable. Other assumptions and limitations are included as an exhibit to this proposal.

CONFIDENTIALITY AND RECORDS RETENTION

Our personnel understand that they are subject to and will abide by any reasonable confidentiality restrictions and protective orders. We will take appropriate steps to segregate all materials related to our work in this engagement from other files in our office. Any records obtained and/or generated during the course of this assignment will be retained by AA for a period of up to three years or the minimum required under Nevada law.

TIMEFRAME, DELIVERABLES AND BUDGET

The term of this contract shall be 12 months from the date AA is authorized to proceed. After that 12-month period, either party may terminate the contract with 30-days written notice to the other party. Deliverables will be determined based on the specific requirements of the committee and will be provided in a form and within a timeframe set forth by the SAB.

This project will be billed on a time and materials basis using the standard hourly rate schedule tabled below. Total time and materials billings shall not exceed \$25,000 per month. Out-of-pocket expenses including the cost of data purchases, travel, printing and reproduction shall be billed separately at cost. Total out-of-pocket expenses shall not exceed \$1,000 without the expressed written consent of the SAB. Final billings will be based on the services ultimately requested by and rendered to the SAB. At no time will AA incur costs in excess of the budget figures set forth above without the expressed written consent of the SAB. Alternatively, should the total hours required be less than anticipated, the SAB will only be billed for the actual hours incurred on the project.

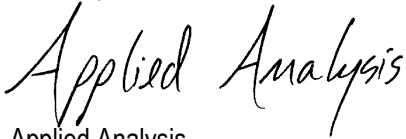
Standard Hourly Rate Schedule

Staff	Standard Hourly Rate
Jeremy Aguero, Principal	\$400
Brian Gordon, CPA/ABV, Principal	\$375
Director of Market Research	\$250
Senior Economic Analysts	\$175
Senior Market Analysts	\$175
Senior Financial Analysts	\$175
Financial and Research Analysts	\$100 to \$125
Administrative Staff	\$40

The SAB will be provided with monthly billings that will be due upon receipt. We reserve the right to cease all efforts and to withhold the release of any deliverables in the event that an invoice remains unpaid for longer than 30 days. Any invoice that goes unpaid for longer than 30 days will be subject to an interest charge of 18 percent per annum.

We welcome the opportunity to discuss this proposal with you at any time. Should you have any questions or require additional information, please contact Jeremy Aguero or Brian Gordon at (702) 967-3333. If the foregoing is in accordance with your understanding, please sign one copy of this agreement in the space provided below and forward a second copy to us.

Sincerely,



Applied Analysis

By: Jeremy A. Aguero, Principal Analyst

AGREED TO AND ACCEPTED BY LAS VEGAS STADIUM AUTHORITY BOARD:

Authorized Signature

Date

Printed Name and Title

Exhibit: Standard Assumptions and Limiting Conditions

The standard assumptions and limiting conditions pertaining to the tasks that are the subject of this contract are summarized below. If applicable, "special assumptions" will be cited elsewhere in the provided deliverables.

1. Market and economic information furnished to us and contained in any submission or report or utilized in the formation of the findings will be obtained from sources considered reliable and believed to be true and correct, including the SAB. However, no representation, liability, or warranty for the accuracy of such items is assumed by or imposed on AA.
2. No change of any item in any of the reports or submissions shall be made by anyone other than AA and we shall have no responsibility for any such unauthorized change.
3. The working papers for this engagement will be retained in AA's files and will be made available for your reference upon request. Compiling, copying and providing these data will be done at additional expense.
4. All maps, graphs, building diagrams, or photographs submitted are for illustrative purposes only; they are not guaranteed to be exact. Dimensions and descriptions are based on public records and/or information furnished by the SAB or others and are not meant to be used as a reference in legal matters.
5. We take no responsibility for any events, conditions, or circumstances affecting the local or national economy, or its financial and real estate markets. We assume no liability for an unforeseen change in the economy.
6. We have not performed an audit, review, or examination or any other attest function regarding any of the historical or prospective third-party economic and real estate market information used or included in any report or submission, including that provided by the SAB. Therefore, AA will not express any opinion or any other form of assurance with regard to the same, in the context of any report or submission.
7. It is assumed that the SAB will be managed in a competent manner and will abide by all local, state, and federal laws. We assume no liability for the SAB failure to meet these requirements, and additional fees and charges may apply if additional hours are incurred.
8. It is assumed that in the event a conflict of interest arises for AA, its partners, principals or employees with regard to the subject of this engagement, AA has authority to withdraw from such engagement and fully refund any fees and/or out-of-pocket expenses incurred through the date of such determination. In addition, in the event of such withdrawal, the SAB agrees to release AA of all obligations outlined in this engagement letter, excluding the obligation of confidentiality. As of the date hereof, AA is not aware of any potential or actual conflicts of interest.
9. It is assumed the SAB authorizes AA to use the SAB name and general description of this engagement (excluding information on professional services or other compensation contract details) in AA's collateral and marketing materials, including its website and AA affiliates.
10. The SAB agrees not to solicit and/or hire employees of Applied Analysis for a period of two years from the date of completion of the project scope contained in this proposal.
11. This proposal will remain valid for 14 days from the date of this letter. Failure to manifest agreement to its terms and act as required, including providing the necessary retainer in full, constitutes a rejection of this proposal and renders it null and void. AA assumes no responsibility for any occurrence, including but not limited to reporting delays, resulting from any act or omission by the SAB.