

ANDREWS KURTH

600 Travis, Suite 4200
Houston, Texas 77002
+1.713.220.4200 Phone
+1.713.220.4285 Fax
andrewskurth.com

Mark B. Arnold
+1.713.220.3938 Phone
matkarnold@andrewskurth.com

January 18, 2017

VIA E-MAIL

Las Vegas Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Blvd., Suite 105
Las Vegas, Nevada 89118

Attention: Jeremy Aguero

Re: *Engagement of Andrews Kurth Kenyon, LLP*

Dear Mr. Aguero:

Thank you for selecting Andrews Kurth Kenyon, LLP (“*us*,” “*we*” or our “*Firm*”) to provide legal representation to the Clark County Stadium Authority d/b/a the Las Vegas Stadium Authority (the “*Authority*,” “*you*” or “*your*”). We are excited about the prospect of working with you as counsel in connection with the preparation and negotiation of agreements pertaining to the development and operation of a premier stadium facility in Las Vegas, Nevada (collectively, the “*Matter*”). This letter describes the basis on which our Firm expects to provide legal services to the Authority and to bill for those services. Brownstein Hyatt Farber Schreck LLP (“*Brownstein*”) will be our co-counsel responsible for Nevada law matters, and we will provide you separate monthly invoices reflecting their services.

1. ***Client.*** Our client will be the Authority and its affiliates who are a party to the Matter. It is understood that this engagement, and our representation of the Authority and its affiliates who are a party to the Matter, does not extend to nor create an attorney-client relationship with any particular employees, individuals or investors associated with the Authority, unless we specifically agree otherwise in writing.

2. ***Scope of Engagement.*** Our representation of the Authority initially will be in connection with the Matter. The scope of our engagement may change if you ask us to provide different services and we agree to provide them. If our engagement changes, the terms set out in this letter would apply to the expanded engagement, unless we enter into a further agreement modifying or superseding this one. We reserve the right to decline representation with respect to any particular matter or issue based on a possible conflict of interest or for any other reason. Also, you understand that, although we may from time to time express opinions or beliefs to you, or to others at your request, concerning matters for which we represent the Authority or an anticipated outcome, we cannot and do not make any promise, representation, warranty or guarantee as to any particular result. We will provide strictly legal services to the Authority in

ANDREWS KURTH KENYON LLP

Austin Beijing Dallas Dubai Houston London New York Research Triangle Park Silicon Valley The Woodlands Washington, DC
HOU:3754105.1

connection with the Matter. You are not relying on us for, and we are not providing, any investment, insurance or accounting advice or any investigation of the character or credit of persons with whom the Authority may be dealing.

3. **Staffing.** Currently, our plan is that Mark Arnold will serve as your principal contact. While Mr. Arnold will have primary responsibility for representing the Authority, we expect to identify other attorneys and paralegals in our offices to share in the responsibility for representing the Authority's legal needs, as necessary. Our goal is to respond to your inquiries promptly and to provide you with legal services in an effective and efficient manner. We will keep you advised, periodically and on request, of the status of any matter or issue as to which we are providing counsel and will provide copies of relevant documents and other materials as appropriate or requested.

4. **Fees.** We bill for our services based on the hourly rates of the attorneys or paralegals working on any given matter or project. The current billing rates for those attorneys expected to work on matters for the Authority are set forth in **Exhibit A** attached hereto. In an effort to reduce overall legal costs, we will seek to assign the most appropriate attorney or other professional (including, whenever appropriate, our paralegal personnel, whose billing rates generally range from \$215.00 to \$355.00 per hour) for any given task, taking into account experience and specialty involved. Billing rates for both attorneys and paralegal personnel are reviewed and adjusted from time to time, typically on January 1st of each year. Andrews Kurth and Brownstein recognize the budgetary constraints that entities like the Authority face. We regularly work with clients facing similar constraints and pride ourselves in our flexible approach to billing. Most importantly, we understand that one price does not fit all, and we are happy to work with the Authority to find the approach or approaches that best fit this particular engagement.

5. **Expenses.** In addition to our fees, you will reimburse us for certain expenses in connection with our representation of the Authority. Listed on **Exhibit B** are the expenses for which the Authority will pay us. We do not charge for costs that we consider to be normal overhead such as administration, accounting work, word processing, library usage or telephone or conference call expenses. Often, we may arrange for third parties to bill the Authority directly, and we may forward third party invoices exceeding \$500.00 to the Authority for payment.

6. **Cost Estimates.** Our fees and the expenses to be incurred for representing you on any matter or issue may not be predictable. From time to time at your request, we may furnish estimates of fees and other charges we anticipate will be incurred in connection with a particular matter or issue. Such estimates are by their nature inexact because of, in part, unforeseeable circumstances. Our actual fees and other charges billed, thus, may vary from estimates given.

7. **Billing and Payment.** We will bill you on a monthly basis for our fees and other charges. We will prepare statements to describe the nature of the services rendered and the respective costs of each activity. Our billing rates are based on the assumption of prompt payment. Payment of our bills is due within thirty (30) days of receipt.

8. **Cooperation.** To enable us effectively to perform the contemplated legal services, the Authority agrees to disclose fully and accurately all relevant facts and keep us apprised of all developments relating to the matters involved in this engagement. You acknowledge that our ability to represent the Authority effectively will depend on the extent to which (i) all facts that are or might be relevant are fully and accurately disclosed to us, (ii) we are kept apprised on a timely basis of all developments relating to the subject matter of our engagement that are or might be relevant, and (iii) you otherwise cooperate fully with us.

9. **Conflict Considerations.** Many Firm lawyers directly or beneficially own interests in publicly held corporations and other entities as well as in real property. Our computerized system used for checking conflicts of interest does not have data about our lawyers and other personnel's investments. If the Authority is at all concerned about individual investments, we will be pleased to canvass our lawyers about their individual investments in any entity about which the Authority may be concerned.

10. **Professional Liability Insurance.** We have attached as **Exhibit C** evidence of the professional liability insurance carried by the Firm.

11. **Conclusion of Representation.** Because the attorney-client relationship is a very personal one, the Authority has the right to terminate this engagement at any time for any reason. We have the same right to terminate this engagement, consistent with ethical requirements imposed on us by rule or law. If we elect to withdraw for any reason, the Authority will take all steps necessary to free us of any obligation to perform further, including executing of any document necessary to complete our withdrawal. If termination occurs before any pending matter or issue is concluded, we will make every reasonable effort to effect an orderly transfer of the Authority's files, at the Authority's expense, to whomever the Authority may designate. The Authority will remain responsible for all accrued and unpaid fees and expenses existing at the time of such termination.

12. **Retention and Disposition of Records Pertaining to the Representation.** After our representation of the Authority on a particular matter or issue concludes, our current policy is to close our matter file and retain it for seven years following closure. For various reasons, including minimizing storage costs, when the seven-year retention period expires, we may, and we are hereby given the right to, dispose of the matter file (including discarding paper and deleting electronic records pertaining to the matter that were not previously discarded or deleted). We may, however, retain beyond the seven-year retention period (i) our business and administrative records pertaining to the matter, including, for example, matter opening records, financial records, time and expense reports, personnel and staffing records, and records of our communications with the Authority (collectively, our "**business file**"), (ii) records that our attorneys may designate for longer retention, (iii) work product of our attorneys, such as contracts, research, briefs, notes or memoranda, that our attorneys may elect to retain for form use purposes, and (iv) certain types of records that our records retention policy provides should be retained longer.

If the Authority wants to take possession of the originals or receive copies of any portion of our matter file belonging to it before the retention period expires, the Authority must notify us in writing and, provided that we have received payment of our outstanding fees and costs incurred for a matter, we will send the Authority the requested portion of our matter file belonging to it at the Authority's expense. We may retain, at our expense, a copy of that portion of our matter file that is sent to the Authority. Additionally, the Authority must notify us in writing if it wants us to retain our matter file for a different retention period.

13. **Miscellaneous.** This letter is the entire agreement between the Authority and our Firm concerning our legal services to the Authority. This letter shall be governed by and construed in accordance with the laws of the State of Texas. If any term of this letter is determined to be invalid or ineffective for any reason, the remaining terms of this letter will remain in force and effect. By signing this letter, the Authority affirms that it understands that it is free to consult with other counsel about the terms of this letter prior to signing this letter. The Authority also affirms that it is voluntarily signing this letter. This letter will not take effect, and our Firm will have no obligation to provide legal services, until the Authority returns a signed copy of this letter.

14. **Consent to Use Name.** By signing below, you agree that we may disclose your name publicly as a client of this Firm in our marketing materials, on our website or in other publicly available materials (which may include a reproduction of the Authority's logo and a hyperlink to the Authority's website) and may disclose our representation of the Authority in any transactions that are publically announced by you.

Thank you again for the opportunity to represent the Authority. I am looking forward to working with you. If you have any questions please contact me at 713.220.3938. Please sign, date and return one copy of this letter, and keep a copy of this letter for your files.

Very truly yours,

ANDREWS KURTH KENYON LLP

Mark B. Arnold

AGREED TO AND ACCEPTED:

CLARK COUNTY STADIUM AUTHORITY
d/b/a Las Vegas Stadium Authority

By: _____
Name: _____
Title: _____

Date: January __, 2017

EXHIBIT A
BILLING RATES

Name	Position	Location	2016 Standard Rate *	Proposed LVSA Rate *	Licensed to Practice Law
Andrews Kurth Kenyon					
Mark Arnold	Partner	Houston, TX	\$750	\$600	Texas
Gene Locke	Of Counsel	Houston, TX	\$970	\$600	Texas
Julia Houston	Partner	Austin, TX	\$620	\$500	Texas
James A. Hernandez	Partner	Dallas, TX	\$750	\$600	Texas
Nathelie Ashby	Of Counsel	Austin, TX	\$505	\$430	Texas
Jason Reiner	Associate	Houston, TX	\$475	\$400	Texas
Anna Booth	Associate	Houston, TX	\$375	\$325	Texas
Brownstein Hyatt Farber Schreck					
Angela Otto	Shareholder	Las Vegas, NV	\$685	\$550	Nevada
Rebecca Miltenberger	Shareholder	Las Vegas, NV	\$495	\$395	Nevada
Adam Bult	Shareholder	Las Vegas, NV	\$510	\$410	Nevada
Ellen Schulhofer	Shareholder	Las Vegas, NV	\$745	\$595	Nevada
Sonia Church Vermeys	Of Counsel	Las Vegas, NV	\$545	\$465	Nevada

* These rates would be subject to annual adjustments in accordance with standard rate adjustments applicable to all clients.

EXHIBIT B

EXPENSES SUMMARY

<i>EXPENSE/SERVICE</i>	<i>COST</i>
Data Base Research, such as: Lexis, Westlaw, Information America	Direct cost or allocation of direct cost (varies based on search type).
Deliveries	
Overnight/Express	Based upon the courier's standard charges for the service.
Local Outside Courier	Based upon the courier's standard charges for the service.
Firm Messengers	No charge (other than transportation).
Secretarial Overtime	At our cost plus supper allowance for overtime in excess of 2 hours per day during the week and 6 hours per day on weekends, but chargeable to you only if necessitated by client requirements or by unscheduled deadlines.
Facsimile (Outgoing)	N/A
Telephone - Long Distance	N/A
Transportation	
Mileage (personal automobile)	Applicable IRS allowable rate per mile.
Airlines	Direct Cost. We will try to take advantage of discounts and special rates, but can give no assurance we will be able to do so. (First Class travel will not be used, except with client consent.)
Lodging	Direct Cost.
Meals	Direct Cost.
Car Rental	Direct Cost.
Other Third-Party Expense	To the extent the third party costs (such as court costs, court reporter fees, outside photocopying, and expert witness fees) are not billed directly to you, or forwarded by us to you for direct payment, they will be re-billed by us to you based on our direct cost therefor. (Please advise lawyer in charge if you want to receive copies of third party invoices that are re-billed to you.)

Note: To assist you in complying with regulations under IRS § 274, overtime meals and travel meals will be separately stated in bills. Actual invoices are available on request.

EXHIBIT C

PROFESSIONAL LIABILITY INSURANCE

[see attached]



ALAS
Attorneys'
Liability
Assurance
Society, Inc.

January 3, 2017

Andrews Kurth Kenyon LLP
600 Travis Street
Suite 4200
Houston, TX 77002-3090

To Whom It May Concern:

CONFIRMATION OF INSURANCE

We hereby confirm that Andrews Kurth Kenyon LLP has Professional Liability Coverage under Policy ALA#1541 with an annual limit of \$75,000,000 per claim and \$150,000,000 in the aggregate with the right, under stated conditions, to purchase extended reporting rights upon termination of such Policy by ALAS.

The self-insured retention under such Policy is \$1,000,000 each claim up to an aggregate of \$2,000,000 and \$100,000 each claim thereafter.

The Policy effective date is from January 1, 2017 to January 1, 2018.

Such Policy is subject to the terms, conditions, limitations and exclusions stated therein.

**ATTORNEYS' LIABILITY ASSURANCE SOCIETY, INC.,
A RISK RETENTION GROUP**

By: Nancy J. Montroy Date: 1/3/2017

Nancy J. Montroy
Vice President - Director of Underwriting

311 S. Wacker Drive, Suite 5700
Chicago, IL 60606-6629
tel 312.697.6900
fax 312.697.6901

alas.com