

## Development Agreement

This Development Agreement (“**Development Agreement**”) between The Sports Authority of the Metropolitan Government of Nashville and Davidson County (“**Authority**”) and Walsh Management LLC, a Tennessee limited liability company (“**StadiumCo**”), is entered into this \_\_\_ day of July, 2020 (the “**Effective Date**”). The Authority and StadiumCo collectively are referred to herein as the “**Parties**” and individually as a “**Party**.” This Development Agreement shall be attached to and made a part of that certain Lease Agreement (the “**Lease**”) to be entered into between the Authority and StadiumCo. In the event of a conflict between any provision of the Lease and this Development Agreement prior to Completion of the Stadium, the terms and provisions of this Development Agreement shall govern and control. In consideration of the mutual covenants and promises contained herein and in said Lease, the Authority and the StadiumCo agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings set forth in the Lease. In addition, the following terms used in this Development Agreement shall have the meanings hereinafter set forth:

“**Approvals**” shall mean all permits, licenses, zoning changes, environmental clearances, or approvals of any Governmental Authority, and material third party consents and other matters related to the Stadium Project Improvements Work or Completion of the Stadium.

“**Authority Owner’s Representative**” shall mean the outside consulting person/firm retained by the Authority as its representative with respect to the design, development, construction, management of the project and related services in connection with the Stadium Project Improvements.

“**Authority Representatives**” shall have the meaning set forth in Section 2(b) below.

“**Authorized Representatives**” shall have the meaning set forth in Section 2(b) below.

“**Authority Contribution Amount**” shall have the meaning set forth in Section 6.01 below.

“**CAA ICON**” shall mean ICON Venue Group, LLC d/b/a CAA ICON which has been retained by an affiliate of, and is the advisor to, StadiumCo as its representative with respect to the design, development, construction, management of the Stadium Project Improvements Work and related services in connection therewith and be the project manager and direct the activities of the Project Architect and Construction Manager under the supervision of and per the directives of the Development Committee.

“**Capital Expenses**” means all capital expenditures relating to the Stadium and the Premises as classified as such in accordance with GAAP.

“**Commencement of Construction**” shall mean that all of the following have occurred: (i) the Final Plans have been finalized and approved by all necessary parties, (ii) the applicable

Governmental Authorities have issued (x) all Approvals that are necessary for the grading of the Site and (y) all Approvals set forth in items 1-6 listed on Schedule 1 attached hereto (other than any such Approvals in subclause (y) the failure of which to be obtained would not reasonably be expected to prevent or delay completion of the Stadium by the Stadium Delivery Date), and, in each case of subclauses (x) and (y), all such Approvals are in full force and effect; (iii) all geotechnical reviews and Site investigations have been completed and all geotechnical plans and designs for the Stadium and the Site have been finalized and approved by all necessary parties, (iv) all grading necessary for the preparation of the Site has commenced in accordance with the applicable Approvals and continues to be undertaken, (v) the demolition of certain buildings on the Site that, as of the Execution Date, form part of “The Fairgrounds Nashville” (to the extent necessary for the preparation of the Site) has commenced and is continuing in accordance with the applicable Approvals, (vi) the initial installation of public utilities infrastructure (including electricity, water and sewage) necessary for the preparation of the Site has commenced and/or are continuing in accordance with the applicable Approvals and (vii) at the Team’s discretion, StadiumCo and/or the Team have conducted an official public (and open to the media) “groundbreaking ceremony” customary for stadium construction projects of the type contemplated by the Final Plans; provided, however, that the date, time and speakers at such ceremony shall be coordinated with MLS. The above notwithstanding, work performed pursuant to the LNTP shall not constitute Commencement of Construction pursuant to this Development Agreement.

“**Completion**” shall mean that (i) the Stadium has received all Approvals necessary to permit occupancy and use of the Stadium and all material facilities therein for an MLS game at full capacity and (ii) the Stadium has been constructed, equipped and fixtured in accordance with the Final Plans.

“**Construction Administration Agreement**” means that certain Construction Administration Agreement among the Authority, StadiumCo and Nashville Soccer Holdings, LLC, dated as of the date hereof.

“**Construction Agreement(s)**” shall mean the contracts, agreements, and other documents entered into by Authority for the coordination, design, development, construction, and furnishing of the Stadium Project Improvements including the Construction Contract and the agreement with the Project Architect.

“**Construction Contract**” has the meaning set forth in Section 5.03 below.

“**Construction Manager**” shall mean the prime contractor responsible for construction of the Stadium Project Improvements in accordance with the Final Plans.

“**Contamination**” shall mean the presence or release or threat of release of Regulated Substances in, on, under or emanating to or from the Site, which pursuant to Environmental Laws requires notification or reporting to any Governmental Authority, or which pursuant to Environmental Laws requires the identification, investigation, cleanup, removal, remediation, containment, control, abatement, monitoring of or other Response Action to such Regulated Substances, or which otherwise constitutes a violation of Environmental Laws.

“**Correction Work**” shall have the meaning set forth in Section 5.09 below.

“**Cost Overruns**” as used in this Development Agreement shall mean the amount by which the total costs and expenses required to be paid under the Construction Agreements by Authority for the Stadium Project Improvements Work exceeds the maximum amount of the Authority Contribution Amount, provided however, that Cost Overruns shall not include such excess to the extent such excess arises out of or is attributable to any Excluded Costs.

“**Development Committee**” shall have the meaning set forth in Section 2 below.

“**Development Committee Chair**” shall have the meaning set forth in Section 2(c) below.

“**Effective Date**” shall have the meaning set forth in the preamble of this Development Agreement.

“**Environmental Law**” shall mean all Applicable Laws, including, without limitation, any consent decrees, settlement agreements, judgments, or orders, issued by or entered into with a Governmental Authority pertaining or relating to: (i) pollution or pollution control; (ii) protection of human health or the environment; (iii) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal or release or threat of release of Regulated Substances; (iv) the presence of Contamination; or (v) the protection of endangered or threatened species.

“**Excluded Cost or Costs**” shall mean (a) costs incurred in connection with any environmental assessments, and acquisition of environmental insurance pursuant to Section 4(b) hereof; (b) costs associated with effecting any Response Action, and (c) costs associated with remedying any default of the Authority under the Lease or this Development Agreement.

“**Excusable Delay**” shall have the meaning set forth in Section 5.06 below.

“**Fair Board Ground Lease**” shall have the meaning set forth in Section 3 below.

“**Fairgrounds Improvements**” shall mean the infrastructure, improvements, and buildings outside the Stadium boundary area depicted on Exhibit A, provided that infrastructure improvements on the Fairgrounds property funded by the \$25,000,000 in General Obligation Bonds issued by the Metropolitan Government that are directly related to the Stadium Project Improvements shall not be considered Fairgrounds Improvements.

“**Final Plans**” shall mean a substantially final set of all designs, plans, drawings, schematics and similar documents relating to the design and construction of the Stadium Project Improvements, compliant with MLS Stadium Requirements as determined by the MLS Commissioner in his reasonable discretion, and which are fully-integrated and compatible with the overall Fairgrounds site plan developed by the Fair Board and Metropolitan Government.

“**Governmental Authority**” shall mean any federal, state, county, city, local or other government or political subdivision or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“**Guaranteed Maximum Price**” shall have the meaning set forth in Section 5.03 below.

**“Intergovernmental Project Agreement”** shall mean the agreement between the Authority and the Metropolitan Government of Nashville and Davidson County entitled “Intergovernmental Project Agreement (MLS Stadium Project)”.

**“LEED”** means the Leadership in Energy and Environmental Design rating system devised by the United States Green Building Council.

**“Lease”** shall have the meaning set forth in the preamble of this Development Agreement.

**“Litigation”** means the following case: IN THE CHANCERY COURT FOR THE STATE OF TENN TWENTIETH JUDICIAL DISTRICT Case No. 18-952-III - SAVE OUR FAIRGROUNDS Individually and EX REL, NASHVILLE FLEA MARKET VENDORS ASSOCIATION, NEIL CHAFFIN, SHANE SMILEY, DUANE DOMINY, RICK WILLIAMS, JAMES TACKER, and GEORGE GRUHN, Plaintiffs, v. METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, Defendant, and NASHVILLE SOCCER HOLDINGS, LLC, And WALSH MANAGEMENT LLC, Intervening Defendants.

**“LNTP”** shall mean that certain Limited Notice to Proceed dated March 12, 2020, as amended from time to time.

**“MLS”** shall mean Major League Soccer, L.L.C.

**“MLS Stadium Requirements”** shall mean, collectively, (i) the 2019/2020 MLS Venue Design Guide, (ii) the MLS Club Commercial Guidelines, (iii) MLS Venue Design Standards and (iv) any other MLS rules related to stadia, in each case, in effect as of the Execution Date and as they may be amended or modified by MLS from time to time in accordance with the MLS rules.

**“Net Construction Proceeds”** shall mean, with respect to the issuance of the Bonds or any other municipal bonds contemplated by this Agreement, the net proceeds of the issuance of such bonds after payment of all direct costs related to the issuance and sale of the bonds for such bonds and funding of the appropriate amount, if any, of a capitalized interest reserve account.

**“Party”** and **“Parties”** shall have the meaning set forth in the preamble of this Development Agreement.

**“Person”** or **“Persons”** shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

**“Preliminary Plans”** shall have the meaning set forth in Section 5.01 below.

**“Project Architect”** shall mean the architect responsible for drafting the Final Plans, who shall also coordinate and supervise with the Construction Manager during the construction of the Stadium Project Improvements.

**“Proposed Final Plans”** has the meaning set forth in Section 5.02 below.

**“Ready for Occupancy”** shall have the meaning set forth in Section 5.04.

**“Regulated Substances”** shall mean any substance, material or waste, regardless of its form or nature, defined under Environmental Laws as a “hazardous substance,” “hazardous waste,” “toxic substance,” “extremely hazardous substance,” “toxic chemical,” “toxic waste,” “solid waste,” “industrial waste,” “residual waste,” “municipal waste,” “special handling waste,” “mixed waste,” “infectious waste,” “chemotherapeutic waste,” “medical waste,” “regulated substance,” “pollutant” or “contaminant” or any other substance, material or waste, regardless of its form or nature that otherwise is regulated by Environmental Laws

**“Required Environmental Permits”** shall mean permits, licenses, bonds, consents, programs, approvals or authorizations required under Environmental Laws for the construction of the Stadium Project Improvements, or required by StadiumCo to conduct its operations, maintain or use the Stadium or construct, maintain, operate or use any alterations or improvements, regardless of whether such Permits are required to be or have been obtained by the Authority or StadiumCo.

**“Response Action”** shall mean any required investigation, cleanup, removal, remediation, containment, control, abatement, monitoring of or any other response action to the presence of Regulated Substances or Contamination in, on, at, under or emanating from the Stadium Site, including the correction or abatement of any violation required pursuant to Environmental Laws, Required Environmental Permits or by a Governmental Authority.

**“Site”** means the site on which the Stadium is to be constructed in Nashville, Tennessee that is described on Exhibit B hereto.

**“Stadium”** shall mean a professional soccer specific stadium containing not less than 30,000 seats and including all appropriate amenities, signage, fixtures, score boards, locker rooms and other necessary and customary items, constructed in accordance with the Final Plans and which meets the standards and specifications to be LEED Silver certified.

**“Stadium Delivery Date”** shall have the meaning set forth in Section 5.04 below.

**“StadiumCo’s Beneficial Rights”** shall have the meaning set forth in Section 7(d) below.

**“Stadium Project Improvements”** shall mean, collectively, the Stadium (including all Stadium-related furniture, fixtures and equipment and all concession improvements) and all improvements appurtenant thereto or comprising a part of any of the same (including all pre-construction infrastructure improvements) and all appurtenances and amenities relating to any of the same, all as are more fully described in the Preliminary Plans and the Final Plans and otherwise compliant with MLS Stadium Requirements which meets the standards and specifications to be LEED Silver certified, provided, however that Stadium Project Improvements shall not include any infrastructure costs related to any parcel outside the boundaries of the Site.

**“Stadium Project Improvements Work”** shall mean the design, development, construction, and furnishing of the Stadium Project Improvements in accordance with this Development Agreement and any demolition, site clearance and excavation work in connection therewith.

“**StadiumCo Contribution Amount**” shall have the meaning set forth in Section 6.02 below.

“**StadiumCo Representatives**” shall have the meaning set forth in Section 2(b) below.

“**StadiumCo’s Stadium Property**” shall have the meaning set forth in Section 7(b) below.

“**StadiumCo’s Stadium Property Schedule**” shall have the meaning set forth in Section 7(c) below.

“**Substantial Completion**” shall have the meaning set forth in Section 5.04 below.

“**TDEC**” shall have the meaning set forth in Section 4 (b) below.

2. Collaborative Process.

(a) Process. The parties intend for the design and construction of the Stadium Project Improvements to be a cooperative, mutual endeavor in which the Authority and StadiumCo actively participate and work together with due diligence and good faith within the terms and conditions of this Development Agreement.

(b) Development Committee. The Parties hereby establish a committee of five (5) members (the “**Development Committee**”) which shall comprise two members appointed by StadiumCo (as identified by StadiumCo and as may be replaced by StadiumCo from time to time, collectively, the “**StadiumCo Representatives**”), two members appointed by the Authority (as identified by the Authority and as may be replaced by the Authority from time to time, collectively, the “**Authority Representatives**”) and one member appointed by the Fair Board (as identified by the Fair Board and as may be replaced by the Fair Board from time to time, the “**Fair Board Representative**”). Each Party and the Fair Board shall identify its initial representatives on the Development Committee by notice to each other delivered as soon as practicable following the Effective Date. The Development Committee will conduct meetings in accordance with the procedures set forth in Exhibit C attached hereto. Each Party and the Fair Board may also designate alternate representatives to serve in place of such representatives if such representatives are not available to attend Development Committee meetings. Each Party and the Fair Board may remove and replace its representatives or alternate representatives (collectively, its “**Authorized Representatives**”) at any time, with or without cause and without the approval of any other party, effective immediately upon written notice to the other parties. Each Party and the Fair Board shall be responsible for the compensation and expenses of its Authorized Representatives. The Development Committee shall cause minutes of all Development Committee meetings to be prepared. The Development Committee will work together throughout the design, development and construction process to identify and provide recommendations to the Metropolitan Government as to the most efficient project procurement and delivery methods, subject to compliance with the Authority’s and/or the Metropolitan Government’s mandated public selection and procurement process.

(c) Development Committee Chair. One of the StadiumCo Representatives will serve as chairperson of the Development Committee (“**Development Committee Chair**”). The Development Committee Chair shall be responsible for facilitating, scheduling, leading and documenting of meetings. The Development Committee Chair shall actively participate in

discussions on all issues before the Development Committee. Notwithstanding anything to the contrary in this Development Agreement, in the event there is not unanimous consensus on any matter relating to the Stadium Improvements Work, the Development Committee Chair shall be the final-decision maker on all cost-related items that would not reasonably be anticipated to have a materially adverse impact on the Authority's future Capital Expenses obligations under the Lease. CAA ICON and the Authority Owner's Representative will work together in good faith if there is any dispute about whether any such material adverse impact is likely to occur based on prevailing industry standards.

(d) Right to Attend Meetings. Each of the Authorized Representatives shall receive notice of and shall have the right to attend (with the methods of allowable attendance specified in Section 2 of Exhibit C) all meetings of the Development Committee. Each of the Authorized Representatives shall (i) have the right to attend all Development Committee meetings in person, by telephone or video conference call, or by other means that permit each party to be verified and to hear and be heard by the others; and (ii) shall receive all Stadium Project Improvements documents provided to the Authority or StadiumCo under all Stadium Project Improvements Work related agreements at the same time they are provided to the other Party. All Development Committee meetings shall be held in Davidson County, Tennessee unless otherwise agreed by the Parties and shall be scheduled at a regular time that generally allows the Authorized Representatives and their respective staff and advisors to attend.

(e) Fair Board as Third Party Beneficiary. The Fair Board shall be a third party beneficiary solely with respect to the provisions of this Section 2.

3. Ground Lease. The Authority shall enter into a ground lease with the Fair Board which provides the Authority with full, exclusive use and occupation of the Site for a period of no less than 30 years from the date hereof (with ability to extend to coincide with any extensions under the Lease) (the "**Fairgrounds Nashville Ground Lease**"). The Authority will ensure that the Fairgrounds Nashville Ground Lease shall provide customary provisions whereby the Fairgrounds Nashville and the Fair Board agree not to disturb StadiumCo under the Lease in the event of a termination of the Fairgrounds Nashville Ground Lease.

#### 4. Environmental/Delivery of the Site

(a) Environmental Assessments. The Authority has obtained a Phase I environmental assessment of the Site and provided to StadiumCo a copy of the full and final written Phase I report. The Phase I environmental assessment of the Site was supplemented by a Limited Site Investigation (the "Limited Site Investigation") dated June 25, 2020, which determined that no further environmental assessment is necessary. The Parties agree that, based on the Phase I and the Limited Site Investigation follow up reports, no further regulatory filings or approvals are required prior to Commencement of Construction. The Authority will provide written evidence to StadiumCo that StadiumCo and its affiliates may rely upon any environmental reports and findings concerning the Site, including the final written Phase I report and the final written Limited Site Investigation follow up investigation report as if StadiumCo and its affiliates had been a named addressee thereof. All environmental Approvals, if necessary, shall be obtained no later than December 31, 2020. The costs of the Phase I environmental and the final written Limited Site Investigation follow up investigations and reports shall be paid by the Authority and shall be Excluded Costs.

(b) Environmental Costs. In the event any Contamination is discovered prior to or during the course of completing the Stadium Project Improvements Work that, pursuant to applicable Environmental Laws, requires the performance of a Response Action, StadiumCo shall prepare a Response Action plan sufficient to obtain from the Tennessee Department of Environment and Conservation (the “TDEC”) a “No Further Action” letter for soils at the Site and shall obtain approval of such plan by TDEC. StadiumCo shall cause the Construction Manager or other trade contractor to cause such Response Action to be performed in accordance with the approved plan as expeditiously as is reasonably possible and the Construction Manager or trade contractor shall demonstrate that the costs for such Response Action are based upon competitive pricing. The costs of any Response Action (including preparation of the Response Action plan) shall be paid by the Authority directly or to StadiumCo as reimbursement for any cost and expenses it incurs related thereto, and constitute an Excluded Cost. If any Contamination is discovered during the course of construction, then the Party discovering such Contamination shall notify the other Party promptly and before such Contamination is disturbed (or further disturbed as the case may be), but in no event later than five (5) days after either (i) the date the Party first observes the conditions or (ii) the date that such Contamination is reported to either of the Parties by the Construction Manager.

(c) Delivery of the Site. The Authority shall deliver the Site to StadiumCo with all existing buildings, structural foundations of existing buildings, utility poles and/or equipment, and fencing removed, all underground utilities to remain are to be de-energized and cut and capped, all pavement and/or existing concrete removed, and the ground scraped down to bare dirt level, with all utilities as called for in the Final Plans, including but not limited to the April 3rd, 2020 100% Construction Documents provided to the Site boundary (such Site boundary shown on Exhibit F). StadiumCo and/or Construction Manager shall comply with all Storm Water Pollution Prevention Plan (“SWPPP”) erosion prevention and sediment controls measures as dictated by Metro Stormwater requirements in a timely manner as appropriate to comply with the applicable permits and requirements related to the SWPPP. The Authority will provide site drawings to and be responsible for providing all utilities, roadways and related infrastructure to the Site boundary and/or Parcel 6b (as discussed below) boundary, as more specifically identified on Exhibit D to be funded through the general obligation bonds issued by the Metropolitan Government of Nashville and Davidson County for infrastructure improvements associated with the construction of the Stadium, as determined through the Fairgrounds Improvements and Stadium Project Improvements design process. The Metropolitan Government shall determine the specific infrastructure to be funded through the general obligation bonds. To the extent permitted by Tennessee law, including without limitation Article II, § 29 of the Tennessee Constitution, general obligation bond proceeds remaining after such infrastructure is funded may be used for additional public infrastructure projects within the Stadium. Notwithstanding the foregoing, StadiumCo shall be responsible for all Stadium-related infrastructure costs on Parcel 6b (as identified on Exhibit G), which is immediately adjacent to the Site, including parking, access and related improvements. StadiumCo shall not be responsible for any infrastructure costs or improvements on the Fairgrounds site other than such costs and improvements related to Parcel 6b.

5. Construction of Stadium Project Improvements. The Authority shall cause the Stadium Project Improvements to be constructed in accordance with the Final Plans in direct consultation with and approval of StadiumCo. The Authority shall be responsible for contracting with the Project Architect and Construction Manager, and StadiumCo shall be responsible for administering and supervising construction of the Stadium Project Improvements in



collaboration with the Development Committee. The Stadium Project Improvements Work shall be constructed in accordance with the time schedule set forth herein, subject to Excusable Delays (defined below). The Construction Manager shall construct the Stadium Project Improvements in a good and workmanlike manner and shall cause all construction work to comply with Applicable Law and MLS Standards. The Construction Manager contract shall include a provision requiring the Construction Manager and any subcontractors of the Construction Manager to furnish the Authority with certified copies of payroll records, with a monthly report of such certified payrolls submitted to the Metropolitan Council.

5.01 Preliminary Plans. Attached hereto as Exhibit E are (i) copies of preliminary plans and specifications and elevations for the Stadium Project Improvements and (ii) a site plan of the Stadium Project Improvements showing the location, configuration and size of the Stadium and other Stadium Project Improvements (collectively, the “**Preliminary Plans**”). The Preliminary Plans must be fully-integrated and compatible with the overall Fairgrounds site plan developed by the Fair Board and Metropolitan Government.

5.02 Final Plans. StadiumCo shall work directly with the Project Architect to prepare and submit to both the Authority and MLS for review, proposed detailed and final plans and specifications for the Stadium and other Stadium Project Improvements (the “**Proposed Final Plans**”) no later than April 5, 2020. Any material items of concern of the Authority shall be identified by the Authority in writing in a detailed list specifying the nature and areas of concern and the changes the Authority desires to be considered. StadiumCo, the Project Architect and Authority will meet within five (5) business days from the date of Authority’s written list to discuss such areas of concern in good faith to consider possible adjustments to the Proposed Final Plans. Notwithstanding anything herein to the contrary, the Proposed Final Plans must be ready to submit to MLS no later than April 5, 2020. Once the Proposed Final Plans shall have been approved by StadiumCo and the Authority, such Proposed Final Plans will be delivered to MLS, and once approved by MLS, such Proposed Final Plans shall constitute the “**Final Plans**” for all purposes under this Development Agreement. In the event the Authority and StadiumCo are unable to discuss and agree on the Proposed Final Plans on or before April 5, 2020, the original Proposed Final Plans submitted by StadiumCo to the Authority shall be the Proposed Final Plans submitted to MLS for approval, and upon such approval by MLS, such approved Proposed Final Plans shall constitute the Final Plans for all purposes under this Development Agreement.

5.03 Construction Contract. Upon selection of the Construction Manager, the Authority shall enter into a written construction contract to be approved by StadiumCo, which approval shall not be unreasonably conditioned, with the Construction Manager (in form and substance typical and usual for projects similar to the Stadium Project Improvements, including, for a guaranteed maximum price and third party beneficiary rights) governing such items as costs, construction schedules, liquidated damages for failure to satisfy delivery requirements, change orders, and retainage to name a few (the “**Construction Contract**”). The Construction Contract shall require the Construction Manager to furnish evidence of insurance insuring the Authority and StadiumCo, and their respective affiliates, from any and all claims as a result of injury or damage in connection with the Construction Manager’s construction of the Stadium Project Improvements. CAA ICON, as supervised and directed by the Development Committee, will be responsible for directing the activities of the Construction Manager in accordance with the Construction Contract. The Construction Contract shall identify a guaranteed maximum price approved by the Authority and StadiumCo and will provide for a guaranty, bond or other

security approved by the Authority and StadiumCo. The maximum sum due under the Construction Contract will be referred to as the “**Guaranteed Maximum Price**”, subject to additions and deductions by change order as provided in the Construction Contract (any such change orders shall be subject to the approval of the Authority and StadiumCo). Any costs, other than duly approved change orders, which would cause the Guaranteed Maximum Price to be exceeded shall be paid by the Construction Manager without reimbursement by the Authority or StadiumCo. The additional costs, if any, of any change orders shall be the responsibility of the Party requiring such change order. Without limiting the foregoing, the Authority agrees to ensure that StadiumCo is a third party beneficiary of the Construction Contract, and that the Construction Contract provides that the Contractor will indemnify and hold harmless StadiumCo and/or its affiliates for any damages, losses or expenses (including, without limitation, any fines or penalties owed to MLS, any costs for an alternative stadium or facility, and any lost revenues for any missed MLS games or other cancelled Permitted Uses) incurred by StadiumCo or any of its affiliates for the failure of the Contractor to complete the Stadium Project Improvements on or before the Stadium Delivery Date in accordance with this Development Agreement (subject to appropriate extension for bona fide Excusable Delays) provided that such delay is not the fault of StadiumCo or its affiliates.

5.04 Construction Schedule. The construction schedule is defined and determined as set forth in the Construction Contract. Notwithstanding anything in this Development Agreement to the contrary, and subject to the LNTP, all Approvals listed on Schedule 1, to the extent they that have not yet occurred or been obtained, shall be obtained on or before December 31, 2020. Within three (3) days of approval of any Proposed Final Plans and their designation as “Final Plans” hereunder, the Authority, StadiumCo or the Construction Manager, as appropriate, shall apply for a building permit and all other permits necessary for construction of the Stadium Project Improvements, and the Construction Manager shall commence construction of the Stadium Project Improvements immediately upon receipt of all necessary permits and proceed with all due diligence until Completion. The Authority shall deliver the Stadium Project Improvements to StadiumCo Ready for Occupancy on or before July 31, 2022 (“**Stadium Delivery Date**”).

Upon the occurrence of all of the following, the Premises shall be deemed “**Ready for Occupancy**”: (i) Completion of the Stadium and Substantial Completion of the other Stadium Project Improvements in accordance with the Final Plans, Applicable Law and MLS Standards with all equipment, utilities and systems in good condition and working order and with access to the Stadium free and clear of any construction materials or equipment, obstructions or debris, (ii) receipt of a certificate of occupancy or equivalent for the Stadium, (iii) actual physical possession of the Premises has been delivered to StadiumCo in a broom clean condition, free and clear of all personal property of any other parties and all tenancies and rights of any parties to possession, (iv) actual physical possession of the Premises has been delivered to StadiumCo free and clear of any asbestos or other hazardous materials and any mechanic’s lien claims which have not been bonded or otherwise satisfied so as to permit delivery of the Premises free and clear of any lien claim, (v) delivery to StadiumCo of a certificate of completion for the Stadium Project Improvements signed by the Project Architect, and (vii) ninety (90) days’ written notice from the Authority has been given to StadiumCo of the estimated delivery date prior to actual delivery of the Premises. The term “**Substantial Completion**” shall mean a duly executed certificate from the Project Architect certifying that the construction of the Stadium Project Improvements has been completed in accordance with the Final Plans, subject to minor punch list items, which punch list shall be established as provided below. StadiumCo, however,

reserves the right to make an additional punch list within sixty (60) days after occupancy which shall be submitted to the Authority.

5.05 Additional Close-Out Documentation. Notwithstanding anything to the contrary contained in this Development Agreement, in addition to any other requirements set forth herein, the Authority and/or Construction Manager shall deliver to StadiumCo all of the following as soon as possible following Substantial Completion of the Stadium Project Improvements, but not later than sixty (60) days thereafter:

(a) Operation and maintenance manuals for all systems and equipment installed in the Stadium.

(b) The originals or copies of all guarantees and warranties obtained by the Authority or Construction Manager in connection with the construction of the Stadium Project Improvements.

(c) A set of as-built plans and specifications for the Stadium Project Improvements.

(d) A list of the name, address and telephone number of all contractors, subcontractors and suppliers that have supplied labor or furnished a major component of materials or equipment to the Premises on behalf of the Authority or Construction Manager.

5.06 Excusable Delay. The term “**Excusable Delay**” shall mean any event that temporarily delays the development or construction of the Stadium Project Improvements and that is beyond the reasonable control and without contributing fault of any Party, including any fire or other casualty, act of God, earthquake, flood, epidemic, landslide, war, riot, civil commotion, terrorism, general unavailability of energy, fuel, water or other necessary utility, strike, slowdown, walk-out, lockout, shortages of labor or labor dispute (other than strike, slowdown, walk-out, lockout, shortages of labor or labor dispute related to the Construction Manager), or a court order issued by a court of competent jurisdiction due to litigation initiated after the Effective Date specifically restraining the Authority and/or Metro from performing its duties and obligations hereunder, provided that the Authority and/or Metro has not taken unreasonable or unlawful actions, or failed to take any action, that gave rise to the claim underlying the litigation and/or court order, has in good faith diligently and timely defended against the litigation and entry of such court order, and is diligently pursuing in good faith prompt dismissal of any such court order and underlying litigation; provided that the term Excusable Delay shall not include an inability to pay monetary obligations (including Rent as defined in the Lease) or, unless caused by a separate Excusable Delay, the failure to obtain any government legislation, approval, action or funding with respect to the Stadium or the Site or any approval, funding or other action by or from any person other than (i) a condemnation action by a Governmental Authority with power of condemnation (other than the Metropolitan Government or the Authority) that is not reasonably expected to, and does not, delay the development or construction of the Stadium for more than six (6) months in the aggregate or (ii) any action by a Governmental Authority of a generally applicable nature that is not specifically targeted with respect to the development, construction and/or operation of the Stadium or the acquisition or ownership of any portion of the Site and that is not reasonably expected to, and does not, delay the development or construction of the Stadium for more than six (6) months in the aggregate. In the event of an Excusable Delay, the Authority shall not be penalized under Section 5.04 above, provided however, that the Authority shall (i), within three (3) business days

after it becomes aware that any such Excusable Delay event has commenced, notify StadiumCo in writing of such event and the causes thereof, once determined, and reasonably estimate the length of such Excusable Delay and (ii) use best efforts to minimize the delay. If the Authority claims any extension of the date of completion of any obligation hereunder due to an Excusable Delay, it shall be the responsibility of the Authority to reasonably demonstrate that the Excusable Delay is the proximate cause of the delay.

5.07 Changes. If StadiumCo requests an MLS-approved change, alteration or addition, other than Correction Work, as defined below, after the Final Plans have been approved, it shall submit the same in writing to the Authority and to the Project Architect. The Project Architect shall provide StadiumCo with an estimate of the cost of such change and the additional time required and, upon receipt of same, StadiumCo shall have three (3) business days to elect whether to proceed with such change and any extension of construction time that may be required. If StadiumCo desires to proceed with such change, StadiumCo shall submit such request to Authority for approval, which approval shall not unreasonably be withheld or delayed. Upon approval by the Authority, the Project Architect shall incorporate the change into the Final Plans and the Construction Contract. If StadiumCo elects not to make such change, then StadiumCo shall immediately notify the Project Architect and construction shall proceed in accordance the Final Plans as previously approved. The delay in construction time, if any, caused by such changes shall extend the Stadium Delivery Date by the additional time established in accordance with the second sentence of this section 5.07, without penalty to either the Authority or the Construction Manager.

5.08 Governmental Regulations. The design and construction of the Stadium Project Improvements shall conform to any and all requirements of applicable building, plumbing, electrical and fire codes and to the requirements of any applicable Governmental Authority, as such codes and requirements may from time to time be amended or supplemented.

5.09 Access to Site. During the course of construction of the Stadium Project Improvements the Authority and its representatives, StadiumCo and its representatives, and MLS and its representatives, shall have the right, from time to time, to enter the Premises to inspect the construction work, provided that any such party shall not materially interfere with such work. If any such work is discovered to be defective or not in compliance with the Final Plans, Applicable Law or MLS Standards, StadiumCo will notify the Authority, and the Authority shall cause the Construction Manager to promptly correct the defective work (the “**Correction Work**”) without cost or expense to StadiumCo or the Authority. The delay in construction time caused by such corrections shall not extend the Stadium Delivery Date.

During construction of the Stadium Project Improvements, StadiumCo, the Team, including their respective vendors and suppliers may enter the Premises for the purposes of installing trade fixtures, erecting signs, stocking merchandise and such other work as may be necessary or desirable to prepare to open for business at the Premises, provided that StadiumCo, the Team or any such vendors or suppliers shall not unreasonably interfere with the construction work on the Premises.

5.10 StadiumCo’s Inspection.

(a) The Authority shall reconfirm by written notice to StadiumCo the date of actual delivery of the Stadium Project Improvements to StadiumCo Ready for Occupancy at least seven

(7) business days prior to such date. The Project Architect, Construction Manager and StadiumCo's representative(s) shall meet at the Site at a mutually acceptable date and time to conduct an on-site inspection of the Stadium Project Improvements and to prepare a punch list of all Correction Work.

(b) The Project Architect shall prepare a detailed written punch list of all corrections and repairs to be made to the Stadium Project Improvements based on such inspection and a copy of such punch list shall be delivered to the Construction Manager, the Authority and StadiumCo. If any items that are not "minor" punch list items require correction, repair or replacement, including without limitation Correction Work, as defined above, then Substantial Completion of the Stadium Project Improvements shall not be deemed to have occurred. After all such work which does not constitute "minor" punch list items has been completed, then the Parties shall meet again to inspect the Stadium Project Improvements and prepare, if necessary, another punch list.

(c) If the Stadium Project Improvements are completed in accordance with this Development Agreement, except for minor punch list items, then (i) the Authority and StadiumCo shall sign the punch list prepared by the Project Architect and the Authority shall cause all such minor punch list items to be completed within thirty (30) days thereafter and (ii) the Project Architect shall sign the certificate of Substantial Completion referenced in Section 5.04 above and deliver a signed copy to all Parties within seven (7) days after such inspection.

5.11 Warranty. The Authority agrees to include in its contract with the Construction Manager a provision requiring the Construction Manager to warrant the Stadium Project Improvements against defects in materials and workmanship for a period of one (1) year (commencing on the date of Substantial Completion certified by the Project Architect). The Authority agrees, to transfer, assign or otherwise cooperate with StadiumCo to enforce and/or make available to StadiumCo for its benefit any and all manufacturer warranties or guarantees related to any materials or equipment that are used in the construction of or otherwise become a part of the Stadium Project Improvements.

5.12 Time is of the Essence. The Authority shall use its best efforts to ensure the Stadium Project Improvements are Ready for Occupancy on or before the Stadium Delivery Date (subject to appropriate extension for bona fide Excusable Delays). The Authority acknowledges and agrees that time is of the essence for Completion of the Stadium Project Improvements by the Stadium Delivery Date.

5.13 Failure to Issue Bonds. The Parties agree that in the event the Authority does not initiate good faith efforts to issue<sup>1</sup> the Bonds within five (5) business days of StadiumCo's request for issuance, the Authority will be in material breach of this Development Agreement, and this Development Agreement may, at StadiumCo's sole discretion, be terminated and/or StadiumCo may pursue all other rights and remedies provided for in this Development Agreement and/or as otherwise available to StadiumCo at law or in equity; provided, however,

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<sup>1</sup> Good faith efforts shall include the Authority's written notice to Authority and Metro Government bond counsel, underwriter and underwriter's counsel, and any other necessary parties, to initiate all reasonably necessary and typical actions to issue the Bonds. Provided, that while the Authority and Metro Government agree to support the issuance and marketing of the Bonds, the Authority and Metro Government make no representations that the Bonds will be issuable on reasonable market terms at the time, and shall have no liability to any Party (or their Affiliates) if the Bonds are not marketable, or not marketable on reasonably acceptable terms, at any time.

that such request may not be made until the earlier to occur of (i) a trial court opinion favorable to Defendant and Intervening Defendants with respect to the Litigation and (ii) September 30, 2020. In the event there is a trial court opinion unfavorable to Defendant and Intervening Defendants, the parties agree to meet within ten (10) business days after the date of such unfavorable opinion (or lapse of time) to discuss in good faith the next steps to be taken with respect to the construction of the Stadium Project Improvements. The above notwithstanding, neither Party (or their affiliates), waives any rights pursuant to that certain Term Sheet, dated February 22, 2020, by and between Metro Government and Nashville Soccer Holdings, LLC.

6. Share of Costs.

6.01 The Authority shall be liable for and pay for design, development and construction costs of the Stadium Project Improvements; provided that the obligation of the Authority to pay for such costs shall be a limited obligation payable solely from the Net Construction Proceeds of the following municipal obligations: (i) the issuance by the Authority of up to \$225,000,000 principal amount of Bonds; and (ii) the issuance by the Metropolitan Government of Nashville and Davidson County of \$25,000,000 general obligation bonds, the Net Construction Proceeds of which shall be transferred to the Authority in accordance with the Intergovernmental Project Agreement to be used for public infrastructure improvements associated with the construction of the Stadium Project Improvements (collectively, the “**Authority Contribution Amount**”). The Authority will pay the Authority Owner’s Representative directly and such amounts (and any amounts paid to any other Authority consultants with respect to Stadium Project Improvements) will be credited against the Authority Contribution Amount obligation.

6.02 StadiumCo shall be liable for and pay (i) amount equal to \$25,000,000 of the design, development and construction costs of the Stadium Project Improvements (the “**StadiumCo Contribution Amount**”), (ii) the Stadium infrastructure costs described at the end of Section 4(c) above and (iii) all Cost Overruns. For the avoidance of doubt, the costs of any Fairgrounds Improvements are excluded from the Authority Contribution Amount. All cost for Fairgrounds Improvements shall be solely the responsibility of the Fairgrounds Nashville or Metropolitan Government, as the case maybe.

6.03 For purposes of this paragraph “Project Savings” shall mean the sum, if any, by which the total costs and expenses required to be paid to perform the Stadium Project Improvements is less than the Stadium Project Budget (as defined in the Construction Administration Agreement), after its establishment and subject to any revisions as provided in this Agreement, (i) by changes to the Final Plans that the parties agree to make and that are executed (ii) by cost efficiencies achieved during the design and/or construction of the Stadium Project Improvements or (iii) any other costs savings that result in unused project contingency set forth in the Stadium Project Budget upon Final Completion. Each Party shall notify the other Party if at any time it becomes aware the costs at any phase of the design, development or construction process is reasonably anticipated to exceed any budget category in the Stadium Project Budget. If any Project Savings are realized, all such Project Savings shall be paid to, or be for the account of, StadiumCo. Each Party shall have the right to pursue claims and receive recoveries, damages, and penalties from contractors and sureties in proportion to their respective losses attributable to the defaults of such contractors and sureties. The Parties shall cooperate with each other in pursuing joint recoveries. Each Party shall be responsible for selecting its own counsel and shall be responsible for its own litigation expenses.

6.04 The Authority shall provide StadiumCo with monthly Bond financing scenario updates showing then current Net Construction Proceeds amounts.

7. StadiumCo's Contribution.

(a) For ease of administration and accounting, the StadiumCo Contribution Amount shall be paid by StadiumCo to the Authority in installments, in such amounts and at such times as mutually agreed by the parties, provided that such amounts will be paid within thirty (30) business days of its due date, and applied solely toward the design, development and construction costs of the Stadium Project Improvements. Prior to the issuance of the Bonds, StadiumCo may pay the Project Architect and other such vendors directly as amounts become due and to the extent StadiumCo has expended such funds for reasonable and documented expenses, or incurred other expenses related to the design, development or pre-construction costs or other such work related to the Stadium and/or the Site prior to the Authority's issuance of the Bonds, StadiumCo shall be entitled to a credit toward its StadiumCo Contribution Amount obligation or receive reimbursement from the Authority from the proceeds of the Bond issuance for the amount of such expended funds. StadiumCo will provide the Authority with notice prior to making any payment for any such expenditures. StadiumCo will pay CAA ICON directly and such amounts (and any amounts paid to any other StadiumCo consultants with respect to Stadium related work) will be credited against its StadiumCo Contribution Amount obligation, provided however, StadiumCo will not seek reimbursement from the Authority for any such amounts.

(b) The Parties acknowledge and agree that (i) portions of StadiumCo Contribution Amount obligation and payments under Section 6 above may be used to construct or provide (or cause to be constructed or provided) certain specific improvements, fixtures, furnishings, equipment and other Internal Revenue Code Section 1245 personal property identified as "FF&E" in the final Stadium Project Improvements Work budget, to be placed in or upon the Stadium (collectively, "**StadiumCo's Stadium Property**").

(c) For purposes of identifying StadiumCo's Stadium Property and StadiumCo's Beneficial Rights (defined below), StadiumCo will prepare a schedule and provide supporting documentation for items purchased for the Authority's review identifying the items constituting StadiumCo's Stadium Property and allocate StadiumCo's capital contributions among the items constituting StadiumCo's Stadium Property (such schedule and allocation, "**StadiumCo's Stadium Property Schedule**"). The Authority will have thirty (30) days after receipt to review StadiumCo's Stadium Property Schedule, or notify StadiumCo in writing of any objections. If the Authority does not deliver a written objection to StadiumCo's Stadium Property Schedule within such thirty (30) day period, then StadiumCo's Stadium Property Schedule shall be final and binding on the parties. If the Authority delivers to StadiumCo a written objection (including details for the basis of its objections) to StadiumCo's Property Schedule within such thirty (30) day period, then the parties shall negotiate in good faith to resolve any disputed items.

(d) The parties acknowledge and agree that (i) StadiumCo shall have the sole depreciable interest for income tax purposes in all of StadiumCo's Stadium Property (whether or not StadiumCo's Stadium Property is owned legally or beneficially by StadiumCo) and (ii) for all income tax purposes, neither the Authority nor any other person or entity shall have the right to take depreciation deductions with respect to StadiumCo's Stadium Property or claim any other right to tax benefits arising from StadiumCo's Stadium Property, such depreciation and tax

benefits (“**StadiumCo’s Beneficial Rights**”) being exclusively reserved for StadiumCo unless assigned by StadiumCo, in whole or in part, to one or more persons or entities (including its affiliates).

8. Counterparts. This Development Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. The signatures of all of the Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or electronic mail is as effective as executing and delivering this Development Agreement. This Development Agreement is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Development Agreement, a Party must produce or account only for the executed counterpart of the Party to be charged.

9. Term. The term of this Development Agreement shall commence on the Effective Date and, except as otherwise expressly provided herein, shall expire on the Stadium Delivery Date (the “**Project Term**”). Notwithstanding the expiration of the Project Term or the earlier termination of this Development Agreement, the rights and obligations of the Parties herein that expressly survive such expiration or earlier termination shall survive such expiration or earlier termination.

10. License. StadiumCo and its affiliates are hereby granted a license and right of access to the Site for the purpose of performing StadiumCo’s obligations, and exercising any rights and privileges, under this Development Agreement, without restriction or charges or fees or the payment of rent, subject to the terms of this Development Agreement.

11. Miscellaneous.

(a) This Development Agreement shall be deemed to be part of the Lease and all provisions of the Lease relating to notices, governing law, consent to jurisdiction and venue and severability shall apply to this Development Agreement.

(b) This Development Agreement (including, without limitation, Section 2 herein) is entered into in connection with, and meant to operate in concert with, the Construction Administration Agreement. In the event any provision, term or condition in this Development Agreement shall be in conflict with and/or inconsistent with any provision, term or condition in the Construction Administration Agreement, the provision term or conditions in the Construction Administration Agreement will govern and control.

(Signatures appear on the following page)



IN WITNESS WHEREOF, the Authority and the StadiumCo have executed this Development Agreement the date first above written.

**The Sports Authority of the Metropolitan  
Government of Nashville and Davidson County**

\_\_\_\_\_  
Chair

**Attest By:**

\_\_\_\_\_  
Secretary

**Walsh Management LLC**

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

[Signature Page to Development Agreement, by and between The Sports Authority of the Metropolitan Government of Nashville and Davidson County and Walsh Management LLC, dated July \_\_ , 2020]

## SCHEDULE 1

1. The Sports Authority of the Metropolitan Government of Nashville and Davidson County (“Authority”) shall obtain the approval of the Metropolitan Government’s Director of Finance of the pricing and terms of the sale of the Bonds.
2. The Authority shall cause to be adopted and published an initial resolution of the Bonds in full in one or more newspapers of general circulation in Davidson County, Tennessee, and cause to be adopted a detailed bond resolution authorizing the terms of the Bonds and the payment thereof.
3. Final execution and delivery of the Intergovernmental Project Agreement (MLS Stadium Project).
4. The issuance of the Bonds are further conditioned upon the following occurring prior to such issuance:
  - a. The award of a Major League Soccer franchise to Nashville Soccer Holdings, LLC (“Team”).
  - b. The execution of a development agreement between the Authority and the Team (i) limiting the Metropolitan Government’s obligations for stadium construction to the Net Construction Proceeds of (a) up to \$225,000,000 principal amount of Bonds and (b) the issuance by the Metropolitan Government of Nashville and Davidson County of \$25,000,000 general obligation bonds, (ii) requiring Team to fund any Cost Overruns and the infrastructure costs for Parcel 6b., and (iii) requiring the Team to contribute \$25,000,000 to the Stadium in addition to amounts appropriated by the Metropolitan Government for infrastructure costs.
  - c. The execution of a long-term ground lease (“Ground Lease”) between the Metropolitan Government (through the Fairgrounds Board of Commissioners (“Fair Board”)) and the Authority for the Stadium Property, such lease to incorporate the terms of the Team Lease (as defined below).
  - d. Execution of a lease of the Stadium between the Authority and the Team for the purpose of hosting games to be played by the Team’s Major League Soccer team, the form of such lease to be subject to approval by Major League Soccer (“Team Lease”), and which shall incorporate the terms and conditions as set forth in the Resolution. The Team Lease shall provide that Rent shall commence on the earliest date provided in the Team Lease definition of Commencement Date, and shall continue until the Bonds are fully paid in accordance with the Bond Indenture terms.
  - e. The Metropolitan Council must approve a ticket tax in the amount of:

## SCHEDULE 1 (cont'd)

- i. One Dollar Seventy-Five Cents (\$1.75) per ticket sold or given away during years one through five of the Team Lease;
- ii. Two Dollars Twenty-Five Cents (\$2.25) per ticket sold or given away during years six and seven;
- iii. Two Dollars Fifty Cents (\$2.50) per ticket sold or given away during years eight and nine;
- iv. Two Dollars Seventy-Five Cents (\$2.75) per ticket sold or given away during years ten through fourteen; and
- v. Three Dollars (\$3.00) per ticket sold or given away from and after year fifteen of the Team Lease.

of which, \$1.75 per ticket sold or given away shall be dedicated to the payment of the debt service on the Bonds, and after year 5 of the Team Lease any amounts over \$1.75 per ticket shall be deposited to a reserve account maintained by the Metropolitan Government Department of Finance to be used for long-term capital expenditures of the Stadium.

- f. The Fair Board must approve the infrastructure changes needed to construct the Stadium.
  - g. The Metropolitan Council must authorize the issuance of General Obligation Bonds not to exceed \$50,000,000 as part of a capital spending plan for improvements to the fairgrounds, of which \$25,000,000 will be used for public infrastructure and \$25,000,000 will be used for improvements to the existing fairgrounds buildings and facilities.
  - h. The execution of a guaranty by Team and in a form acceptable to Major League Soccer unconditionally guaranteeing payment of the Lease Payments, the Team's initial capital contribution and cost overruns for the Stadium construction for the duration of the Development Agreement and the Team Lease.
  - i. Metropolitan Council must approve an ordinance with twenty-seven (27) affirmative votes authorizing the demolition of structures at the Fairgrounds necessary to construct the Stadium and the infrastructure necessary for the Stadium.
  - j. The Fair Board must approve the demolition of structures at the Fairgrounds necessary to construct the Stadium and the infrastructure necessary for the Stadium.
5. The Authority must approve the MLS Stadium Project Development Plan and the Ground Lease.
  6. The Fair Board must approve the Ground Lease.

**EXHIBIT A**

**Fairgrounds Improvements**

**[See attached]**

## **EXHIBIT B**

### **Stadium Site**

#### Block D Stadium

Being a tract of land lying in Davidson County, Tennessee, also being Block D of the Nashville Fairgrounds, and being more particularly described as follows;

Commencing at an existing concrete monument at the intersection of southerly right-of-way line and easterly terminus of Benton Avenue at a corner common with Amy and Mark Wigger, as of record in Deed Instrument No. 200106140063176, at the Register's Office for Davidson County, Tennessee;

Thence leaving the southerly right-of-way line of Benton Avenue, South 05 deg 57 min 31 sec East, 229.20 feet to a point, being the point of beginning;

Thence the following calls, North 74 deg 02 min 46 min East, 518.42 feet to a point; South 60 deg 57 min 14 sec East, 130.70 feet to a point; South 15 deg 57 min 14 sec East, 591.83 feet to a point; South 29 deg 18 min 09 sec West, 130.69 feet to a point; South 73 deg 37 min 45 sec West, 41.43 feet to a point; South 15 deg 57 min 14 sec East, 42.37 feet to a point; South 74 deg 02 min 46 sec West, 420.58 feet to a point; North 15 deg 57 min 14 sec West, 42.25 feet to a point; South 74 deg 02 min 46 sec West, 56.00 feet to a point; North 15 deg 49 min 55 sec West, 148.67 feet to a point; South 73 deg 45 min 38 sec West, 22.32 feet to a point; North 15 deg 57 min 14 sec West 479.38 feet to a point; North 74 deg 02 min 46 sec East, 22.00 feet to a point; North 15 deg 57 min 14 sec West, 148.72 feet to the point of beginning, containing 494,115 square feet (11.34 acres more or less).

Being part of the same property conveyed to Metropolitan Government of Nashville, as of record in Deed Book 400, Page 385, at the Register's Office for Davidson County, Tennessee.

[Also see parcel 7 and parcel 6b (as may modified) on the attached site map]

## EXHIBIT C

### Development Committee Meetings

1. Meeting. Unless the Parties agree otherwise, the Development Committee shall meet (i) no less frequently than monthly, (ii) at special meetings called by either the Authority Representatives or StadiumCo Representatives, and (iii) at special meetings called by any Party following two (2) business days' prior notice of such a special meeting to the other Party's Authorized Representatives. The Development Committee Chair shall provide notice to the members of the Development Committee stating the place (or means if by telephone conference or other means), date and hour of each meeting of the Development Committee not less than one (1) business day before the date of such meeting (unless such notice is waived by an Authorized Representative of each Party either at the meeting or by written consent before or after the meeting) and provide a detailed agenda prior to the meeting if practical to do so. Any Party may submit an item for inclusion on the agenda of a Development Committee meeting. Attendance at a meeting of the Development Committee shall constitute a waiver of notification of any particular meeting.

2. Attendance. Other employees or agents of the parties may attend meetings of the Development Committee. Meetings may be conducted in person, by telephone or video conference call, or by other means which permit the Authorized Representatives of each Party to be verified and to hear and be heard by the other Authorized Representatives and which are acceptable to each of the Authorized Representatives. Attendees who are not Authorized Representatives, or in the case that an Authorized Representative is not in attendance, who are not the applicable alternate Authorized Representative, shall be identified at the commencement of such meeting and may participate in discussions.

## **EXHIBIT D**

Utilities, roadways and related infrastructure to the Site boundary

[See attached]

## **EXHIBIT E**

Preliminary plans and specifications and elevations for the Stadium Project Improvements and site plan of the Stadium Project Improvements showing the location, configuration and size of the Stadium and other Stadium Project Improvements

**[SEE ATTACHED EXHIBIT E(i)]**

**[SEE ATTACHED EXHIBIT E(ii)]**



**EXHIBIT F**  
**SITE BOUNDARY**

[Site Boundary as described in Section 4(c)]

[See attached]

**EXHIBIT G**  
**STADIUM RELATED INFRASTRUCTURE ON PARCEL 6B**

[See attached]