

February __, 2017

Mr. John Schuerholz
Vice Chairman
Atlanta Braves
SunTrust Park
755 Battery Avenue SE
Atlanta, Georgia 30339

Dear Mr. Schuerholz:

Each of Sarasota County (the "County"), the City of North Port, Florida (the "City"), West Villages Improvement District ("WVID"), Manasota Beach Ranchlands, LLLP ("Developer"), Calben (US) Corporation ("Developer Guarantor") and the Atlanta National League Baseball Club, LLC ("ANLBC" and collectively with the County, City, WVID, Developer and Developer Guarantor, the "Parties"), by its signature below, and intending to be legally bound, acknowledges and agrees as follows with respect to this Letter of Intent and Term Sheet (the "LOI and Term Sheet"):

1. This LOI and Term Sheet is not intended as a complete and final agreement governing these matters, and the Parties intend to execute one or more final agreements to govern these matters in greater detail. However, the Parties do intend for this LOI and Term Sheet to be binding as to the particular deal points addressed and to bind the Parties to negotiate in good faith to develop and execute one or more final agreements (the "Final Agreements") consistent with those deal points, including, without limitation, a long form stadium operating agreement, a long form development agreement, an intergovernmental agreement between the County and WVID and between the City and WVID, necessary bond financing (or similar alternative financing) documents to be executed by WVID and other parties as appropriate, a long form non-relocation agreement to be executed by ANLBC, and such other long form agreements as the Parties may deem necessary and advisable.
2. That it has received good and valuable consideration sufficient to induce it to execute this LOI and Term Sheet.
3. That it is authorized to execute this LOI and Term Sheet and to commence performance of its obligations as set forth herein.
4. That unless and until superseded by the full execution of the Final Agreements, this LOI and Term Sheet constitutes the sole and exclusive statement of the transaction between the Parties related to the subject matter of this LOI and Term Sheet.

[Signature Pages To Follow]

ACCEPTED AND AGREED:

SARASOTA COUNTY,

a charter county and political subdivision of the State of Florida

By:

Title:

Paul Cayagallo
Chairman, Board of
County Commissioners

APPROVED AS TO FORM AND CORRECTNESS

[Signature]
COUNTY ATTORNEY *KAS*

ATTEST

KAREN E. RUSHING, Clerk of
The Circuit Court and
Ex-Officio Clerk of the Board
Of County Commissioners of
Sarasota County, Florida

By:

Charli Melney
Deputy Clerk

ACCEPTED AND AGREED:

NORTH PORT, FLORIDA

a charter city and political subdivision of the State of Florida

By: *Linda M. Tate 3/7/17*

Title: *Mayor*

ATTEST:

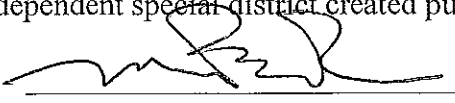
Patsy C. Adkins
Patsy C. Adkins, MMC
City Clerk

Approved as to form and correctness

Mark Moriarty
Mark Moriarty

ACCEPTED AND AGREED

WEST VILLAGES IMPROVEMENT DISTRICT,
an independent special district created pursuant to Chapter 189, Florida Statutes

By: 

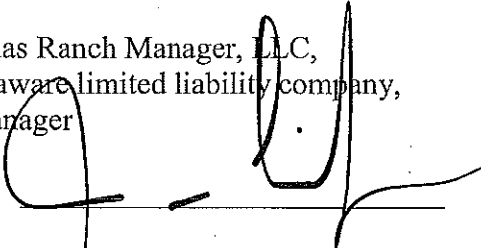
Title: Chairman

ACCEPTED AND AGREED:

MANASOTA BEACH RANCLANDS, LLLP,
a Florida limited liability limited partnership

By: Thomas Ranch Villages GP, LLC,
a Delaware limited liability company,
its general partner

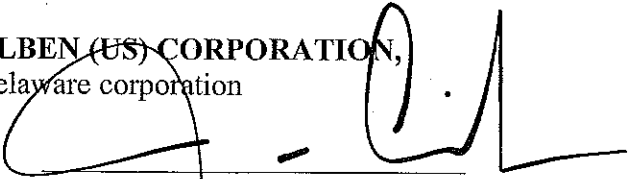
By: Thomas Ranch Manager, LLC,
a Delaware limited liability company,
its manager

By:  _____

Title: Jim Lieferman, President

ACCEPTED AND AGREED:

CALBEN (US) CORPORATION,
a Delaware corporation

By: 

Title: Jim Lieferman, President

ACCEPTED AND AGREED:

ATLANTA NATIONAL LEAGUE BASEBALL CLUB, LLC,
a Georgia limited liability company

By: 

Title: CEO

Term Sheet

1. Overview. ANLBC is the owner and operator of the Atlanta Braves ("Braves"), an MLB (as hereinafter defined) franchise. The County, the City, WVID, Developer and ANLBC have agreed to work together to design, finance, construct, operate and maintain a new spring training facility that is operated year-round (excluding the Academy, as defined below, the "Facility"), for the benefit and use by ANLBC. The specific responsibilities and obligations of each Party is described in this LOI and Term Sheet. In consideration thereof, ANLBC has agreed to cause the Braves to move its spring training operations to Sarasota County and to play its home spring training games at the Facility.
2. The Facility and the Site. WVID will cause the Facility to be designed and constructed generally in accordance with the "Program Requirements" set forth on Exhibit A. The Parties acknowledge and agree that the Program Requirements set forth on Exhibit A represent a general framework and scope of design and may be modified and adjusted as the Parties initiate the design process; it being understood that any deviations in the actual costs or financing of the Facility shall be at the sole cost and expense of ANLBC, unless otherwise noted in Section 6 below. The Facility will be located on the Site generally depicted in Exhibit B and a legal description will be provided in the Final Agreements (the "Site"). The Parties will discuss in good faith utilizing a portion of the entry plaza at the Facility to create additional public park and open space, such matters to be more fully set forth in the Final Agreements. Developer shall contribute the Site to WVID at no cost to the Parties, excluding the Academy. Developer also agrees to cause the development and construction of offsite utilities infrastructure and offsite roadway improvements at either its expense or the expense of WVID, as WVID determines to be legally permissible, to facilitate ingress and egress access to the Site as described in Exhibit C. Once the Facility has been substantially completed and received all necessary permits and approvals for use by ANLBC ("Substantial Completion"), both the Facility and the Site shall be conveyed to the County, as shall be more fully set forth in the Final Agreements. ANLBC will include references to the name "the West Villages" or "at West Villages, Florida" or something similar when referencing the Facility when appropriate or reasonable as determined in good faith by Developer and ANLBC (e.g., SunTrust Park at The West Villages) provided, however, Developer acknowledges that ANLBC intends to sell naming rights to the Facility and there will be times when only the Facility name is utilized (e.g., SunTrust Park). ANLBC agrees not to sell naming rights to the Facility to any home builder competitive to Developer and its affiliates.
3. Term and Termination. The "Term" of this LOI and Term Sheet shall commence upon the date set forth herein and ANLBC hereby agrees to cause the Braves to play its home spring training games at the Facility commencing for an initial 30-year term (with the intent to open for the 2019 MLB spring training season), subject to the extension and termination rights set forth herein and to be set forth in the Final Agreements and Substantial Completion. The Parties shall have certain termination rights for material breaches following an opportunity to cure as more fully set forth in the Final Agreements. In addition, ANLBC shall have the right to terminate this LOI and Term Sheet in the event that the County and WVID have not issued the bonds or provided alternative forms

of financing required by each such Party to finance the Facility by October 31, 2017 (the "Target Funding Date"). ANLBC shall have two (2) consecutive five (5) year options to extend the "Term" of the long form stadium operating agreement "Stadium Operating Agreement") by providing written notice of its election to extend the Term to the County at least one year prior to the expiration of the then current Term. It is the intent of the Parties for the Site to revert to Developer for a nominal fee following expiration of the Term; provided, however, if the County desires to continue use of the Facility for spring training purposes following expiration of the Term, the County will negotiate such an agreement in good faith with Developer, such matters to be more fully set forth in the Final Agreements.

4. Facility Design and Construction. ANLBC will engage architects to provide all required architectural, engineering and pre-construction/construction services ("Facility Design and Construction Services") necessary to achieve the Braves Completion Deadline (as hereinafter defined) for the Facility. ANLBC agrees to fund the costs and expenses of the Facility Design and Construction Services through the Target Funding Date and will be reimbursed for such costs and expenses from the Facility Project Budget (as defined in Section 5 below) on the Target Funding Date (provided the Target Funding Date has occurred, the transaction has closed, and counsel to WVID has determined that the payment of such costs and expenses is legally permissible). Upon reimbursement of such costs and expenses, ANLBC shall assign its contract(s) for the portion of the Facility Design and Construction Services for the Facility not elected to be entered into directly by WVID to WVID on the Target Funding Date. Prior to the Target Funding Date, ANLBC shall reimburse WVID for all reasonable, actual third party transaction fees, costs or other expenses incurred by WVID in connection with administering WVID's responsibilities under this LOI and Term Sheet (excluding the cost of WVID's legal counsel) such reimbursement amount not to exceed \$50,000. WVID shall be permitted to engage an owner's representative prior to the Target Funding Date, and if the Parties fail to achieve the Target Funding Date or this LOI and Term Sheet is otherwise terminated, ANLBC shall reimburse WVID for any reasonable costs accrued therefrom. The costs of the owner's representative prior to the Target Funding Date shall not be eligible for reimbursement to WVID from the Facility Project Budget. In addition to assuming the Facility Design and Construction Services for the Facility, WVID shall be responsible for retaining any additional general contractors, project managers and/or any other person or entity necessary for the design, development and construction of the Facility and shall be reimbursed for such services from the Facility Project Budget. WVID shall commence procurement of necessary construction professionals upon approval and execution of this LOI and Term Sheet. ANLBC shall have reasonable approval rights to amendments to the agreements for the Facility Design and Construction Services (once assigned) and shall have the right to participate in the selection of the general contractor and project manager (and shall have the right to review and approve such underlying agreements in its reasonable discretion, not to be unreasonably conditioned, withheld or delayed), as may be permissible under applicable law and as more fully set forth in the Final Agreements. WVID shall assign all warranties under all construction and related contracts to the County. ANLBC shall be a third party beneficiary to such construction and related contracts. WVID shall be responsible for the construction of the Facility and

shall be responsible for: (a) ensuring that all legal requirements are met, including securing all necessary permits and zoning; (b) ensuring that the Program Requirements in Exhibit A are included in the Facility; and (c) insurance related to the design, development and construction of the Facility (and shall include ANLBC as an additional insured). ANLBC and the County shall have the right to participate in design and construction meetings and review and approve, in its reasonable discretion, not to be unreasonably conditioned, withheld or delayed, all material development, design and construction documents related to the Facility to ensure compliance with the Program Requirements as set forth on Exhibit A and quality standards consistent with a majority of comparable spring training facilities in Florida and schedule impacts. ANLBC shall have final approval rights related to all material design elements of the Facility (such approval not to be unreasonably conditioned, withheld or delayed) including, without limitation, design matters impacting baseball operations (e.g. clubhouse, playing field and practice field areas) and fan amenities and revenue generating operations of the Facility (e.g. suites, concessions, ticket operations, premium clubs, team store, etc.); provided, however, that the baseball operations and fan amenities and revenue generating operations of the Facility shall be generally consistent with other MLB spring training facilities in Florida. WVID shall convey the Facility and the Site to the County free and clear of all liens and encumbrances upon Substantial Completion. ANLBC shall not be permitted to commence development or improvements on the Site without the express written consent of the County, City, WVID and Developer.

5. Facility Financing. The Parties shall cooperate and actively participate in securing the funds listed in the "Initial Plan of Finance" set forth on Exhibit D including, but not limited to, participating in efforts to secure public funds (including State of Florida funding) for the Facility. The anticipated financial contributions of the County, the City, WVID, Developer and ANLBC are set forth in the Initial Plan of Finance and each of the County, the City, WVID, Developer, and ANLBC agree to make such financial contributions. Each applicable Party will contribute its funds to WVID to finance the Facility through coordinated closings as more fully set forth in the Final Agreements: the County will contribute bond proceeds (or similar alternative financing) as set forth on Exhibit D, provided that the State of Florida funding for the Facility has been approved and that WVID concurrently issues its bonds and its bond proceeds are available to fund the project, and WVID will contribute the bond proceeds (or similar alternative financing) assuming receipt of annual contributions from the State of Florida to WVID as set forth on Exhibit D, from Developer to WVID as set forth on Exhibit D (the "Developer Contribution"), from the City to WVID as set forth on Exhibit D, and from the Annual Fee (as hereinafter defined). The Parties anticipate a total Facility project budget not to exceed \$75,399,542 (the "Facility Project Budget"), provided, however, the Parties may elect to increase the Facility Project Budget in the event ANLBC elects to make an upfront cash contribution on the Target Funding Date to fund FF&E (as defined in Section 14), such matters to be more fully set forth in the Final Agreements. ANLBC and the County shall have the right to review all financing documents related to financing of the Facility and to participate in meetings and other activities related to such financing as the parties may deem reasonably appropriate. Neither WVID nor the County shall structure its financing documents to permit a lien or encumbrance upon the Site or

Facilities. The Parties will work in good faith to structure the project financing in a manner acceptable to the Parties that is materially consistent with the terms contained herein and as more fully set forth in the Final Agreements. Any refinancing or amendment to such financing documents for the Facility that increases the debt service paid by WVID shall require the approval of ANLBC and any refinancing or amendment to such financing that results in a reduction in the annual debt service paid by WVID shall not require ANLBC approval provided the Annual Fee (as defined in Section 12 below) paid by ANLBC shall be reduced dollar for dollar by such reduction in annual debt service. If the actual cost of the Facility is less than the Facility Project Budget, such savings shall be applied to reduce the Annual Fee as more fully set forth in Section 12 below. WVID, with the assistance of the County, agrees to apply for the State of Florida funding for the Facility within 15 business days of execution of the Stadium Operating Agreement between ANLBC and the County and will provide notice of same to the Parties.

6. Facility Construction, Commencement and Completion Deadline; Braves Remedies. WVID agrees to use commercially reasonable efforts to complete construction of the Facility and receive all necessary approvals necessary for the intended purpose of the Braves holding its spring training operations and playing spring training games at the Facility commencing on January 15, 2019 (the "Braves Completion Deadline"). The Parties acknowledge and agree that completion of the Facility on time is of great importance to ANLBC. The County, City, Developer and ANLBC may request changes to the Program Requirements as set forth on Exhibit A provided that (a) the Party requesting such change must pay any associated incremental expenses, and (b) ANLBC consents to such change, such consent not to be unreasonably conditioned, withheld or delayed; provided, however, that if ANLBC reasonably determines in its sole discretion that such a change will negatively impact the Braves Completion Deadline or will increase ANLBC's annual operating expenses for the Facility, it may withhold its consent from such request. Developer has agreed to deliver the Site to the general contractor of the Facility in a state that is Pad Ready (as hereinafter defined) and will warrant delivery of the Site to the general contractor in such condition. Developer shall be responsible for any incremental expenses or cost overruns that result from unforeseen, abnormal or unplanned circumstances preventing delivery of a Pad Ready Site. For purposes of this LOI and Term Sheet, "Pad Ready" shall mean an environmentally clean development tract that is free from sub-grade defects (such as sinkholes) with all necessary offsite horizontal infrastructure improvements completed to the development tract, so as to allow the contractor to obtain building and construction permits relating to the construction of the improvements. As between the Parties, ANLBC shall be responsible for cost overruns above the Facility Project Budget due to unforeseen circumstances or events out of control of the Parties associated with vertical construction of the Facility or other market conditions not associated with delivery of the Site, subject to ANLBC's rights set forth below to seek liquidated damages against the general contractor and/or architect of the Facility. ANLBC approval shall be required for any acceleration necessary to enable the Braves Completion Deadline that would increase the Facility Project Budget. No liability shall accrue to the County, City, WVID or Developer if the Braves Completion Deadline is not met, except if as a result of a material default by the County, City, WVID or

Developer of their respective obligations hereunder and under the Final Agreements, in which case WVID and the County shall assist ANLBC with finding an alternative temporary site reasonably acceptable to ANLBC to host its spring training until such time as the Facility is complete. If the Braves Completion Deadline is not met and the other Parties have issued the bonds or provided the alternative forms of financing required by each Party to finance the Facility, the Term shall still commence and ANLBC shall begin making its Annual Fee payments thirty (30) days prior to WVID's first debt service payment, but until the Braves are able to hold spring training operations and play spring training games at the Facility (x) a pro rata portion of the Annual Fee shall be reimbursed from financing reserves, if available, once sufficient for such reimbursement, if permitted under the bond financing (or similar alternative financing) documents and applicable law, (y) ANLBC shall receive liquidated damages for late delivery as a third party beneficiary under the architect agreement, general contractor agreement or construction management agreement, as applicable, and (z) if applicable, ANLBC shall be reimbursed with any insurance proceeds it is entitled to receive as an additional insured under any such insurance policies. ANLBC acknowledges and agrees that in the event ANLBC breaches the Final Agreements, then the County, City, WVID and Developer shall have all appropriate usual and customary remedies, including the obligation of ANLBC to pay all outstanding debt related to the Facility, to be more fully set forth in the Final Agreements.

7. Year-Round Operation and Management of the Facility and the Site. Except for the County and Developer's rights to conduct a limited number of events per Section 15 below, ANLBC shall have the exclusive right and obligation to use, manage, operate and permit designated third parties to use the Facility and the Site for all purposes during the Term including, without limitation, the exclusive right and obligation to exhibit, promote, schedule and play Braves' spring training games, extended spring training games, Gulf Coast League games, Florida State League games (if applicable) and instructional league games and to authorize, promote and/or stage special events, fantasy camps, concerts, festivals and/or other similar activities at the Facility and the Site in accordance with all applicable laws, and be permitted to enter into contracts, retain vendors and otherwise take all other actions reasonably necessary and desirable to exploit the exclusive rights set forth herein, as long as such events and actions do not materially interfere with the principal purpose of the Facility as a Major League Baseball spring training facility.
8. Facility Revenues. ANLBC shall have the right to retain all revenues associated with its use, operation and management of the Facility and the Site including, without limitation, revenues from the sale of private suites, club seats, premium seating licenses, pavilion areas, sponsorships, signage and advertising sales, naming rights, ticket sales, concessions, merchandise, broadcast, Internet and other media revenues, private club membership fees, catering and restaurant revenues, office space, special event revenues and all other revenues generated in connection with the Facility except for the County and Developer's revenues from their respective events as set forth in Section 15 below.
9. Facility Expenses. Except for Capital Maintenance and Repairs (as defined in Section 10 below), ANLBC shall be responsible for all costs and expenses in connection with its use,

operation and management of the Facility including, but not limited to, utilities, cleaning and "Routine Maintenance" of the Facility, but excluding cleaning, utilities and other costs and expenses associated with County, City and Developer events described in Section 15 below or for any other public use described in Section 15 below. The definition of "Routine Maintenance" shall be more fully set forth in the Final Agreements but will include the provision of labor, services and materials which are of a routine, regular and predictable nature reasonably necessary to maintain the Facility in good, clean, working order and repair, normal wear and tear excepted. ANLBC shall maintain and operate the Facility in a manner consistent with other comparable MLB spring training facilities in Florida. ANLBC shall also maintain insurance in amounts and with providers acceptable to the County in connection with ANLBC's activities at the Facility, and shall be in amounts consistent with other MLB spring training facilities in Florida.

10. Capital Maintenance and Repairs. Subject to the terms and conditions set forth herein, the County and ANLBC shall fund on an equal, 50-50 basis, non-preventative capital maintenance and repairs needed, from time to time, necessary to maintain the Facility and the Site as constructed in accordance with the Program Requirements and in a manner consistent with other comparable MLB spring training facilities in Florida (such repairs to be submitted by ANLBC to the County and mutually agreed upon on an annual basis (the "Capital Maintenance and Repairs")), from the Capital Maintenance Fund. "Capital Maintenance and Repairs" shall include the types of repairs set forth on Exhibit E and will be more fully set forth in the Final Agreements; provided, however, that any repairs required for Trade Fixtures and FF&E (as such terms are hereinafter defined) shall be the sole responsibility of ANLBC (except for the items listed in Item (I) of Exhibit E which shall be eligible as Capital Maintenance and Repairs) and funds for such repairs shall not be drawn from the capital maintenance fund maintained by the County for Capital Maintenance and Repairs for the Facility (the "Capital Maintenance Fund"). All disbursements of such funds shall be subject to the County's approval (which approval shall not be unreasonably withheld). ANLBC, as the stadium operator, shall be responsible for implementing such capital maintenance and repairs. Any Capital Maintenance and Repair necessitated by an emergency shall not require prior submission to the County and may be made by ANLBC in its reasonable discretion; provided, however, that ANLBC shall immediately provide written notice to the County in the event of an emergency and provide the County with all pertinent information pertaining thereto that the County may request and the County shall reimburse ANLBC for any reasonable costs in connection with the same. ANLBC shall promptly cause all non-emergency Capital Maintenance and Repairs to be implemented after approval of such Capital Maintenance and Repairs by ANLBC and the County. The County and ANLBC shall each contribute funds to the Capital Maintenance Fund in accordance with the schedule of contributions as set forth in the attached Exhibit F. The County and ANLBC agree that none of the funds deposited into the Capital Maintenance Fund shall be expended within the first three (3) years of the Term. The Capital Maintenance Fund shall be maintained as a separate account by the County and the amounts in the Capital Maintenance Fund, including all earnings on such amounts, shall be disbursed from time to time solely for the purpose of financing Capital Maintenance and Repairs at the Facility and the Site during the Term. No later than July 31 of each year, ANLBC shall

submit to the County its proposed Capital Improvement Schedule for review. No later than September 30 of each year, ANLBC will be notified of the County's recommendation for funding of such ANLBC projects. In no instance is the County required to exceed the amount of funding in the Capital Maintenance Fund in any given year. The funds in the Capital Maintenance Fund shall be managed and invested by the County in such investments as are permitted under applicable county, state and federal law and regulations and in accordance with the County's Investment Policy. In the event that the actual cost of Capital Maintenance and Repairs for the then-current year exceeds the total amount in the Capital Maintenance Fund, the County and ANLBC shall negotiate in good faith to agree upon any additional contributions to the Capital Maintenance Fund to be paid by the County and ANLBC. In the event there are any monies in the Capital Maintenance Fund at the end of the Term or the earlier termination of this LOI and Term Sheet and/or the Final Agreement to be executed by the Parties, then following the completion of any remaining Capital Maintenance and Repair, such remaining monies shall be divided by the Parties pro-rata, based on the percentage of contribution by each Party to the Capital Maintenance Fund. The County and ANLBC shall not have any obligation to fund the Capital Maintenance Fund in Years 31-40 of the Term (if ANLBC has exercised its options).

11. Capital Improvements. Except as otherwise set forth herein, all capital improvements are the sole property of the County. Notwithstanding the foregoing, trade fixtures that are not part of the Program Requirements and are funded solely by ANLBC (i.e., not from the Capital Maintenance Fund), and which are not integral to the operation of the Facility as an MLB spring training facility, but rather are supplemental or additive to the Facility and are capable of removal ("Trade Fixtures"), shall be owned by ANLBC and ANLBC shall have the right to remove any such Trade Fixtures at the end of the Term, provided ANLBC has repaired or restored the area from which such Trade Fixture has been removed. By way of example, and not limitation, ANLBC may not remove the main Facility scoreboard but ANLBC would be allowed to remove a secondary (not included in Program Requirements) sponsored video board paid for and installed by ANLBC; however, any wiring or other infrastructure supporting such video board shall remain at the Facility. Any Trade Fixture desired to be installed by ANLBC requires the County's advanced written consent.
12. Facility Fee. In consideration of the rights granted to ANLBC hereunder, ANLBC shall pay to WVID an annual fee (which is intended to be assigned to WVID under the terms of an Interlocal Agreement between the County and WVID) during the Term in the approximate amount of \$2,000,000 - \$2,500,000 annually dependent upon interest rates and the actual and final Facility Project Budget to be set forth in the Final Agreements (the "Annual Fee"). ANLBC's Annual Fee will be equal to the outstanding annual debt service on WVID bonds issued to fund the design and construction of the Facility not otherwise funded by the Developer (limited to the Developer Contribution), WVID (which includes the State's contribution) or the City. The Annual Fee shall be paid in two equal annual payments, with such payments due thirty (30) days prior to the time WVID's two annual debt service payments are due on the Facility. Provided the debt service on the Facility has been otherwise retired, and provided ANLBC has exercised its

options to extend the Term, ANLBC shall pay an Annual Fee of \$250,000 to the County in Years 31-40 of the Term, such amount to be reinvested by the County and ANLBC in the Facility, as may be mutually agreed to by ANLBC and the County.

13. Academy. Developer shall design and construct, at its sole cost and expense, the "Academy" as set forth on Exhibit G (the "Academy"). Developer shall be responsible for all aspects of the Academy, including cost overruns, unless such cost overrun is caused by ANLBC. ANLBC shall have final approval rights related to all material design elements of the Academy (such approval not to be unreasonably conditioned, withheld or delayed); it being agreed that any deviations by ANLBC from the Program Requirements or expenses caused by ANLBC shall be at the sole cost and expense of ANLBC. ANLBC shall enter into a lease directly with Developer for use of the Academy for a period of thirty (30) years and two (2) consecutive five (5) year options of ANLBC. ANLBC shall pay Developer a monthly rental payment for the Academy during the Term (such payment to be mutually agreed to by Developer and ANLBC such that Developer will receive a return on its cost plus a reasonable development fee acceptable to Developer and ANLBC), subject to applicable Florida sales tax, and shall pay all costs relating to taxes, insurance and maintenance, similar to those found in a ground lease. ANLBC shall operate and maintain, or hire a third party to operate and maintain, the Academy. ANLBC may also elect to fund the Academy on its own by providing written notice to Developer prior to the Target Funding Date.
14. Additional ANLBC Financial Commitments. ANLBC shall be responsible for such furniture, fixtures and equipment it deems necessary for installation at the Facility to operate the Braves' spring training operations and to otherwise operate and manage the Facility (collectively, the "FF&E"). Such FF&E will include initial purchase of Facility scoreboard and scoreboard support structures, control room equipment and non-permanent concessions equipment but will not include concession stand build out (including permanent fixtures such as hoods and sinks which are part of the Facility Project Budget). All FF&E paid for by ANLBC shall remain the property of ANLBC and may be removed by ANLBC at the conclusion of the Term. Any damage caused due to the removal of such FF&E shall be at the sole cost and expense of ANLBC. The Parties will review and discuss in good faith the possibility of ANLBC making an upfront cash contribution to fund the FF&E, and including the cost of such FF&E in the Facility Project Budget, to be more fully set forth in the Final Agreements.
15. Community and Developer Benefits. ANLBC agrees to make available, during each Braves' spring training season during the Term, six (6) season tickets between the dugouts (in groups of two (2) and four (4)), a suite for two (2) games (food and beverage excluded) and two (2) parking passes to the County and six (6) season tickets between the dugouts (in groups of two (2) and four (4)), a suite for one (1) game (food and beverage excluded) and (2) two parking passes to the City. The luxury suite, tickets and parking provided to the County hereunder shall be used for tourism promotion and economic development purposes. In addition to the foregoing, ANLBC agrees to promote Braves' spring training within the County and the City per the terms of Section 30 below. In addition to the foregoing, during the Term, the County shall have the right to use the Facility for up to ten (10) civic-oriented non-profit events (not to exceed twenty (20)

calendar days total) per year outside of the Braves' spring training season (and the County has authorized the City to use up to three (3) of those civic-oriented non-profit events, not to exceed six (6) calendar days, for City-sponsored civic oriented non-profit events). Developer shall have the right to conduct up to five (5) events per year at the Facility (not to exceed ten (10) calendar days total). Except for reimbursement of ANLBC's expenses in connection with staffing such County, City and Developer events (which expenses shall be at cost plus a five percent (5%) administrative fee), if any, the County, City and Developer (as applicable) shall have the right to retain all revenues from such County, City and Developer civic-oriented, non-profit events (as applicable). Each County, City, and Developer event is subject to the prior, written approval of ANLBC, in its reasonable discretion, not to be unreasonably conditioned, withheld or delayed, in each instance and the County, City, and Developer acknowledge and agree that ANLBC planned events have priority over County, City, and Developer events; it being understood that the Final Agreements will include provisions related to the Parties' scheduling events and providing adequate notice to each other related to such events in addition to providing for use of the public entry plaza of the Facility and overflow grass parking fields located on the Site when such areas are not otherwise in use by ANLBC. ANLBC will work in good faith with the City to utilize City police officers when and if necessary including for Braves' spring training games. In no event may County, City, and Developer events take place during the time period of January through March. Upon completion of County, City, or Developer events, the County, City, or Developer (as applicable) shall return the Facility in the manner it was left, reasonable wear and tear excepted, and shall remediate any damage caused to the playing fields and/or the Braves ability to use them after such County or Developer events. In addition to the foregoing, Developer shall be entitled to receive, during each Braves' spring training game during the Term, six (6) season tickets, two (2) parking passes, a suite for one (1) game (food and beverage excluded), recognition as a founding partner of the Facility on mutually agreed upon advertising signage at the Facility and two (2) passes to Braves' fantasy camp each year at ANLBC's actual cost.

16. Taxes and Impact Fees. Construction materials and other items eligible under applicable law purchased by WVID for the Facility will not be subject to sales tax. The County is constitutionally immune from payment of ad valorem taxes for any real property it owns, but shall remain solely responsible for the full amount of any and all real property ad valorem taxes, if any, which may be assessed or imposed upon the Facility (other than the Braves' FF&E and Trade Fixtures, if applicable), and ANLBC shall be responsible for the full amount of any and all taxes, assessments, licenses and charges on its operations. The County, City and WVID agree that no taxes, surcharges, franchise tax, impact fees, development contributions, assessments or similar charges shall be levied by the County, City or WVID against ANLBC that are not generally applicable to all other businesses in the County, City or WVID as applicable. The Parties will work in good faith to minimize any potential impact fees and explore potential credits that may benefit the Facility Project Budget as may be more fully set forth in the Final Agreements.
17. Mixed Use Project. As a material inducement to cause ANLBC to enter into this LOI and Term Sheet, Developer has provided that it intends to develop a mixed-use project comprised of hospitality and/or residential and other components adjacent to the Site

(beyond the left field wall of the main stadium of the Facility) (the "Mixed Use Project"). The preliminary components of the Mixed Use Project are set forth on Exhibit H. Developer hereby agrees to use its commercially reasonable efforts to cause the Mixed Use Project to be completed in a commercially reasonable manner; provided, however, ANLBC acknowledges that components of the Mixed Use Project will be phased, and the timing of the Mixed Use Project will be subject to market conditions and potential delays, which shall not subject Developer to any liability. Developer covenants to use commercially reasonable efforts to ensure that construction of the Mixed Use Project does not materially interfere with competitive Grapefruit League baseball games at the Facility or other material interference with ANLBC's use of the Facility as the Braves' spring training facility. Developer covenants and agrees that any portion of the Mixed Use Project that is within a quarter (1/4) mile of the Facility will be built in accordance with (a) architectural guidelines designed to create an architectural theme that is consistent with the architectural theme of the Facility and (b) with commercially reasonable use restrictions having the intention of prohibiting material adverse effects on the use of the Facility as the Braves' spring training facility.

18. Sponsorship Non-Compete. Developer agrees, through a deed restriction ("Deed Restriction") or similar limitation (which Deed Restriction shall be subject to ANLBC's written approval, such approval not to be unreasonably conditioned, withheld or delayed), to implement the architectural and use guidelines set forth in Section 17 above, and to prevent any third party from selling and displaying any advertising competitive with any of the Braves' exclusive sponsor categories (not to exceed six (6) categories), as such categories are defined by ANLBC (but may include alcohol, automobiles, banks, gaming, technology, telecommunications, sodas and sports drinks) within a quarter (1/4) mile of the Facility (collectively, the "Sponsor Categories") to the extent that Developer controls the property containing such advertising; provided, however, that ANLBC must designate the Sponsor Categories no later than three (3) months prior to the opening of the Facility to the general public, and any advertising currently being displayed that is in conflict with the Sponsor Categories is specifically precluded from any such restriction until such time as the respective advertising display period or contract has expired by its terms. Developer will prevent the placement of a competing retail outlet selling Braves merchandise or tickets within a quarter (1/4) mile of the Facility. Developer has represented to ANLBC that Developer controls all of the property within a quarter (1/4) mile of the Facility, except for one site north of the Site which Developer and District have provided to the Sarasota County School Board to develop and construct a school, and the other site north of the school site which is controlled by the State College of Florida.
19. Most Favored Nations Provision. In the event the County, the City, or any political subdivision of the County or the City, or Developer or WVID, enters into any agreement or other arrangement with any other MLB team or affiliate for a spring training facility with financial terms more favorable than the financial terms set forth herein, the County, the City, Developer and/or WVID, as applicable, shall provide written notice of such financial terms to ANLBC and ANLBC shall have the right to modify the financial terms of this LOI and Term Sheet (and the Final Agreements) to reflect such more favorable financial terms. The Final Agreements shall also include reasonable audit rights of

ANLBC in connection with such MFN provision. Any such adjustments to the financial terms of this LOI and Term Sheet (and the Final Agreements) shall not affect the payments from the County and the City to WVID to fund the debt service on the Facility. Notwithstanding the foregoing, this Section 19 shall not apply to agreements or arrangements with the Baltimore Orioles that may involve modifications to the existing Memorandum of Understanding between the County and the Baltimore Orioles or other agreements with respect to renovations, improvements, expansions or the provision of additional facilities at either the Ed Smith Stadium Complex or the Buck O'Neil Baseball Complex.

20. Insurance and Indemnification. The Final Agreements shall provide for insurance and indemnification procedures usual and customary for a transaction of this nature including naming each other as additional insured with respect to the activities contemplated by this LOI and Term Sheet.
21. Assignment. None of the Parties may assign its rights or obligations under this LOI and Term Sheet (whether via merger, stock or asset sale, recapitalization, or otherwise) without the prior, written consent of the other Parties; provided, however, the County, WVID and Developer acknowledge and agree that ANLBC may assign its rights and obligations hereunder as a whole to any successor-in-interest or new owner of the Braves; provided that (i) MLB has approved such transaction, (ii) any such successor-in-interest has credit worthiness substantially similar to ANLBC, and (iii) such successor-in-interest or new owner has assumed the obligations of ANLBC under this LOI and Term Sheet, including acceptance of the obligations of the Non-Relocation Agreement, except in the event of a change of control of ANLBC pursuant to which ANLBC remains a party to this LOI and Term Sheet (and the Final Agreements), which shall not require consent provided MLB has approved of such transaction. Notwithstanding the foregoing, it is understood and agreed that Developer will convey the Site to WVID, and WVID will assign the Facility to the County and all related design and construction agreements (including all warranties), without the consent of ANLBC.
22. Non-Relocation Agreement. The Parties will enter into 30-year Non-Relocation Agreement at the execution of Final Agreements. The Non-Relocation Agreement will provide that it is applicable to any extension term.
23. MLB Subordination. Notwithstanding any other provision of this LOI and Term Sheet, this LOI and Term Sheet, and any rights or exclusivities granted by ANLBC hereunder shall in all respects be subject and subordinate to the MLB Rules and Regulations. The issuance, entering into, amendment or implementation of any of the MLB Rules and Regulations shall be at no cost or liability to any MLB Entity. This LOI and Term Sheet (and the Final Agreements) are subject to MLB approval and no amendment of this LOI and Term Sheet (or the Final Agreements) may be made without first obtaining all necessary MLB approvals. "Major League Baseball" or "MLB" means, depending on the context, any or all of (i) the Office of the Commissioner of Baseball, each other MLB Entity and/or all boards and committees thereof, including, without limitation, Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively. "Major League Baseball Club" or "Major League Club" means any

professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution. "MLB Agency Agreement" means the Amended and Restated Agency Agreement, effective as of January 1, 2013, by and among Major League Baseball Properties, Inc., the various Major League Baseball Clubs and the Office of the Commissioner of Baseball (and the Operating Guidelines related thereto), as may be amended, supplemented or otherwise modified from time to time. "MLB Entity" means each of the Office of the Commissioner of Baseball, Major League Baseball Properties, Inc., The MLB Network, LLC, MLB Advanced Media, L.P., and/or any of their respective past, present or future affiliates, assigns or successors. "MLB Governing Documents" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Professional Baseball Agreement between the Office of the Commissioner of Baseball, on behalf of itself and the Major League Baseball Clubs, and the National Association of Professional Baseball Leagues, (d) the Major League Rules (and all attachments thereto), (e) the Interactive Media Rights Agreement, effective as of January 20, 2000, by and among the Office of the Commissioner of Baseball, the various Major League Baseball Clubs, MLB Advanced Media, L.P. and various other MLB Entities and (f) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the MLB Agency Agreement. "MLB Rules and Regulations" means (x) the MLB Governing Documents, (y) any present or future agreements or arrangements entered into by, or on behalf of, the Office of the Commissioner of Baseball, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (z) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner, the Office of the Commissioner of Baseball or any other MLB Entity as in effect from time to time.

24. Casualty. The Final Agreements will address the Parties and their insurance carriers' respective obligations in the event of an event of a casualty at the Facility.
25. Access. The County has the right to enter and inspect the Facility during normal business hours and after prior, reasonable written notification to ANLBC.
26. Final Agreements. The Parties agree that the following agreements, at minimum, shall be prepared and executed by the Parties as the Final Agreements: (i) Stadium Operating Agreement; (ii) Non-Relocation Agreement; (iii) Construction and Development Agreement; (iv) Interlocal Agreements between WVID and the County and between WVID and the City; (v) Lease for the Academy; (vi) Deed Restriction; and (vii) any other agreements deemed necessary by the Parties to memorialize the terms and conditions set forth in this LOI and Term Sheet. The Parties agree to prepare and execute the Stadium Operating Agreement and the Non-Relocation Agreement as soon as reasonably practicable after the execution of this LOI and Term Sheet; provided, however, that the effectiveness of Stadium Operating Agreement and the Non-Relocation

Agreement shall be contingent on the completion and execution of all of the Final Agreements.

27. Applicable Laws. Each Party shall be responsible for compliance with all laws and regulations that may apply to the development, construction and use of the Facility and Site.
28. Exclusivity. The Parties shall be subject to an exclusivity agreement upon execution of this LOI and Term Sheet through June 30, 2017; provided, however, that upon execution of the Stadium Operating Agreement, such exclusivity period shall be extended through the Target Funding Date.
29. Developer Guarantor. Developer acknowledges that the willingness of Developer Guarantor to guarantee Developer's obligations hereunder is a material inducement to ANLBC's willingness to enter into this LOI and Term Sheet. As such, Developer Guarantor hereby executes this LOI and Term Sheet solely for the purpose of guaranteeing the performance of the obligations of Developer under this LOI and Term Sheet. Furthermore, Developer and WVID acknowledges that the failure of Developer Guarantor to continue to guarantee Developer's obligations hereunder would be a material breach of this LOI and Term Sheet by Developer. Developer Guarantor represents and warrants to ANLBC that it has provided true and correct financial statements to ANLBC, prepared in accordance with generally accepted accounting principles, and had annual revenues in 2014 and 2015 in excess of \$300,000,000 (U.S.).
30. Marketing and Promotion of the Facility. ANLBC will use commercially reasonable efforts to actively market and promote the Facility. ANLBC acknowledges that the County is undertaking a substantial financial responsibility to fund portions of the Facility. ANLBC and the County endeavor to develop an ongoing promotional relationship for the purpose of promoting Sarasota County and the Greater Sarasota County region as a desirable and attractive year-round vacation and meeting destination venue and for the promotion of the Braves' spring training games and ticket sales related thereto. In consultation with the Sarasota Convention and Visitors' Bureau (d/b/a Visit Sarasota County) and the Sarasota Tourism Development Council, ANLBC shall make available on an annual basis certain promotional and tourism opportunities. The County, Visit Sarasota County and ANLBC shall meet on an annual basis to develop and review a mutually agreeable promotional plan.
31. Execution and Counterparts. To facilitate execution, the Parties hereto agree that this LOI and Term Sheet may be executed and electronically mailed or faxed to the other Party and that the executed telecopy or electronic mail copy shall be binding and enforceable as an original. This LOI and Term Sheet may be executed in as many counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each Party or that the signatures of all persons required to bind any Party, appear on each counterpart; it shall be sufficient that the signature of, or on behalf of, each Party, or that the signatures of the persons required to bind any Party, appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

32. Time is of the Essence. Time, and timely performance of all conditions and covenants to be performed or satisfied by each of the Parties hereto, is of the essence of this LOI and Term Sheet.
33. Severability. This LOI and Term Sheet is intended to be performed in accordance with, and only to the extent permitted by, applicable laws, ordinances, rules and regulations. If any provision of this LOI and Term Sheet or the application thereof to any person or circumstances shall be invalid or unenforceable for any reason, and to the extent, be invalid or unenforceable, the remainder of this LOI and Term Sheet and the application of such provision to other persons or circumstances shall not be affected and shall be enforced to the greatest extent permitted by law.
34. Interpretation. This LOI and Term Sheet shall be governed, construed, and enforced in accordance with the law of the State of Florida (excluding its conflicts of laws provisions). Venue shall lie exclusively in Sarasota County, Florida; provided, however, that the venue for any litigation in federal court shall exclusively be the United States District Court for the Middle District of Florida in Tampa, Florida. This LOI and Term Sheet embodies the entire agreement between the Parties and supersedes all prior and contemporaneous written, oral, implied, and express agreements and understandings of the Parties.

Exhibit A – Braves Facility Requirements [Still Under Review by the Parties]

Stadium

- Playing field dimensions should mirror those of SunTrust Park:
 - Starting in LF corner, at each break in the wall: 335/375/385/400/402/375/325
 - The outfield wall height(s), foul territory area and distance from home plate to the backstop should be similar to those in SunTrust Park
- ~6,500 Fixed Seats
- ~1,500 Berm Seating
- >60% Under Shade at Start of Game
- 360-degree concourse
- Indoor press box to accommodate 40 people
- 6-8 ticket windows
- 3 separate gates for entrance and exit
- ~6 premium suites for sale
- 2 suites for Braves staff with outdoor seating
- Outfield bar/picnic area
- 3 TV truck hookups
- 4 broadcast booths
- Visiting club official booth
- Game entertainment/security control booth
- Scoreboard operation booth
- Visiting team clubhouse with 40 player lockers, training room, staff locker room with 12 lockers and separate bathroom/showers, manager's office with private bathroom/shower.
- Major league umpires' locker room with 6 oversized lockers and direct access to home plate or infield area.
- Auxiliary locker room with 30 lockers and separate manager's office with private bathroom/shower.
- Media dining room to accommodate 50 people.
- ~2,500 parking spaces within ¼ mile of stadium entrance (3:1 ratio of seats to parking spaces). At least 750 of the spaces must be paved.
- Team merchandise store.
- Loading and delivery dock.

Complex Fields

- Six Full Fields and Two Half Fields
 - Two of the full fields and one of the half fields should be located in proximity to the Clubhouse & Office building. Both of these full fields should utilize the same playing field configuration as SunTrust Park, including outfield fence dimensions and fence height, foul territory space, and distance from home plate to the backstop. Each of these two full fields should have a covered grandstand that accommodates approximately 250 people.

- The four remaining full fields should be located in a “cloverleaf” arrangement with the other half field nearby. One of these full fields should utilize a field turf playing surface. Small, covered bleachers should be located on both the first base and third base sides of each cloverleaf field. Two modular batting cages, each with two hitting tunnels, should be located in separate areas between or adjacent to the cloverleaf fields. Each cage should have electrical outlets for pitching machines and should be covered with a fabric (or similar) roof.
- Each of the six full fields should be equipped with the following:
 - A regulation batter’s eye, regulation foul poles, chain link dugouts, electronic scoreboard, light towers and two bullpens on each side of the field
 - Electrical outlets behind home plate, behind the pitcher’s mound and at each end of both dugouts
 - Four angles of player video connected to a video distribution system
 - Covered, platformed seating area behind home plate to accommodate scouts and pitchers performing charting duties
 - PA/speaker system to make announcements and play music
 - Storage space for field maintenance equipment
- Covered 8-pack of major league mounds and turfed home plates adjacent to major league clubhouse with two angles of pitcher video connected to video distribution system.
- Covered 12-pack of minor league mounds and turfed home plates adjacent to minor league clubhouse with two angles of pitcher video connected to video distribution system.
- A total of 12 enclosed, lighted batting cages. All cages should be wired with three angles of player video.
 - Four major league batting cages should be located adjacent to the major league clubhouse area
 - Eight minor league batting cages should be located adjacent to the minor league clubhouse area
 - All batting cage nets should have ability to lift hydraulically to ceiling to provide covered infield and bullpen area
 - All batting cages should be field turf
 - All batting cages should include electrical outlets and have large fans for air circulation
 - All Major League batting cages should include pitching mounds
 - 4 out of the 8 minor league batting cages should include pitching mounds
 - All batting cages should have an adjacent storage area
- Major League batting cages should have adjacent video room.
- Agility/conditioning/rehab field located immediately adjacent to the outside turf area of the performance center.
- Covered observation tower in the center of the cloverleaf area that provides visibility to all four fields. The tower should be wired for both video and Trackman technology as well as high speed wireless internet. The viewing level should include built in perimeter tabletops with chairs and ceiling fans. The ground level should include men’s and women’s restrooms, concession stand, water fountains, an ice machine and ample storage space for field maintenance and miscellaneous equipment.

- Standalone, grounds maintenance building.

Clubhouse & Office Building

- 55,000 square foot building housing the major league clubhouse area, minor league clubhouse area and executive office area.
- Building should be two stories with clubhouse areas on bottom floor and offices on upper level.
- Entire facility should include a television distribution system, 24-hour security system, electronic key system and high speed wireless internet.
- All meeting rooms and multi-function space should have full A/V capabilities, including video conference and projector equipment.
- Loading and delivery dock.

Clubhouse Areas

- 45,000 – 47,500 square feet of overall space.
- Separate major and minor league clubhouses, training rooms and video rooms, with a combined performance center and a combined hydrotherapy area. As noted, separate locker rooms will exist for major and minor league coaches, medical staff, executive staff and clubhouse/miscellaneous staff.
- Adequate storage space throughout the clubhouse areas.
- Major league clubhouse with 75 lockers (exact locker size and design TBD).
- Major league coaches' locker room with 25 lockers and adjacent work room/lounge.
- Major league manager's office with private bathroom/shower and adjacent conference room for 30 people. This area should be located near the major league coaches' locker room.
- Major league equipment room with generous storage areas, laundry facilities and separate offices for clubhouse/equipment manager and director of team travel. "Spacesaver" storage units and separate ball and bat storage areas should be included in the design.
- Major league players' meeting room (20-person capacity).
- Four separate minor league locker room "pods" with 45 lockers each (total of 180 lockers).
- Medical personnel locker room (major and minor league trainers, major and minor league strength & conditioning coaches, mental skills coach, etc.) with 25 lockers.
- Staff locker room (major and minor league clubhouse personnel, interns, miscellaneous personnel, etc.) with 25 lockers.
- Auxiliary locker room with 15 lockers, possibly located adjacent to the cardio loft in the performance center.
- Minor league coaches' locker room with 60 lockers.
- Minor league coaches' conference room/lounge (75-person capacity).
- Minor league field coordinator's office with private bathroom/shower and working space for eight people. This office should be located near the minor league coaches' locker room and the minor league coaches' conference room/lounge.

- Minor league equipment room with generous storage areas, laundry facilities and separate office for equipment manager. "Spacesaver" storage units and separate ball and bat storage areas should be included in the design.
- Multipurpose room with full A/V capability to accommodate up to 250 people with a mid-room partition. Counter space, lower cabinet space and a large storage area for tables and chairs are important. NOTE: If there is no academy, this area also would serve as the minor league player dining area.
- Major and minor league training rooms should be separate but both adjacent to two open office areas, one of which will be shared by major league trainers and major league strength & conditioning staff (10 work stations). The other will be shared by minor league trainers and minor league strength & conditioning staff (20 work stations and 3 private offices). Work stations should provide visual access to training rooms and performance center. Three exam rooms, a medical conference room seating 6 to 8 people and adequate storage space throughout the training room areas should be provided.
- The major league/minor league hydrotherapy room should contain 2x hot and cold spas (6 to 8 person each), 2x upper extremity tubs, a HydroWorx underwater treadmill, a large infrared sauna, a large ice machine, and a shower and bathroom or urinal nearby.
- The major league/minor league performance center should include a cardio loft (bikes, treadmills, etc.), fueling and hydration stations (including two refrigerators, dishwasher, 4 to 6 Vitamix blenders, 2 to 4 alkaline water units and storage cabinets), a recovery room, a player lounge, and separate nutrition and sports science offices. Large mirrors, adequate sound and video systems, a separate HVAC system and nearby restrooms are all important. The entire area should have a significant amount of natural light and vertical space, with glass garage doors that open/close near the center of an inside/outside turf area that also would have outside coverage. The turf area would be 6 to 8 lanes wide and would contain a sand and rock area. Adequate storage space should be provided both inside and outside of the performance center.
- As previously noted, the agility/conditioning/rehab field would be located directly off the outside turf area of the performance center. The field would be equivalent to a football field in size and would contain a mini field with bases and two acceleration training hills with varying slopes at one end of the field. It also would have mounds with flat, 5", and 10" heights for pitcher rehab progressions. A storage area and an ice machine should be nearby.
- A fully functional kitchen with food prep area to service separate areas for major league player dining (40-person capacity) and, if there is no academy, minor league player dining in the multipurpose room.
- Green room with bathroom.
- Media relations offices (two private offices and working space for four other people).
- Media work room with outside entrance and partitioned seating to accommodate 15 people with a drink cooler and coffee area. Men's and women's restrooms should be nearby.
- Minor league umpires' locker room with 10 oversized lockers and outside entry.
- Enclosed equipment cart storage/service area with roll up garage doors, large sink with multiple hose connections, ice machine and generous storage racks for Gatorade coolers and ball bags.

- Separate designated golf cart parking area with charging stations adjacent to clubhouse/office building.
- Convenient, private access from major league clubhouse area to stadium.
- Player and staff parking for approximately 400 cars close to clubhouse/office building.

Executive Offices

- 7,500 - 10,000 square feet of office space.
- Covered patios on exterior of executive offices should provide views to stadium and/or back fields. One concept: major league offices overlook the stadium and minor league offices overlook one or more of the complex fields, with a wrap-around patio providing access to all offices and offering varying views.
- Large conference room with seating for 30 people and views of player activity areas.
- Work room.
- Ample space for offices and cubicles (square footage requirements for various work areas TBD).
- Executive dining room/break room.
- Lounge/sitting area.
- Adequate storage areas.
- Separate ground level reception area with player family room nearby.

Exhibit B – The Site

See general depiction below with legal description to be in Final Agreements



Exhibit C – Utilities Infrastructure & Offsite Roadway Improvements

- Offsite roadway design, permitting and construction to facilitate ingress and egress to the Site meeting all applicable governmental standards and requirements.
- Offsite water and wastewater infrastructure design, permitting and construction bringing utilities (stubbed to the site) to serve the Facility for its intended purpose.

Exhibit D – Initial Plan of Finance – To Be Updated

<u>Uses</u>	<u>Amount</u>
Main Stadium	\$31,000,000
Complex Fields	\$9,851,875
Clubhouse & Office	\$9,873,001
Site Work	\$8,519,673
Overhead, Contractor's Profit, Insurance	\$7,859,697
Contingency	\$1,779,941
Soft Costs (Wetlands, Design and Engineering Fees)	<u>\$6,515,355</u>
Total Costs (Excluding Academy)	\$75,399,542

<u>Sources</u>	<u>Amount</u>
Sarasota County Guaranteed Bond	(\$21,262,000)
WVID Bond (State of Florida Guaranteed Bond)	(\$13,109,299)
WVID Bond using:	
City of North Port annual contribution of \$300,000 for 30 years	
Developer Contribution of \$300,000 for 30 years	
ANLBC Annual Fee of approximately \$2,000,000 to \$2,500,000 for 30 years	<u>(\$41,028,243)</u>
Total Sources	(\$75,399,542)

Additional Developer Contributions

Donate up to 80 acres	approx. \$8,000,000
Construct Access Road & Utilities 5 years earlier than planned	approx. \$7,000,000
Construct Academy and 30-year lease to ANLBC	\$10,000,000

Exhibit E – Capital Maintenance and Repairs

- (a) HVAC Capital: Including but not limited to major repair or replacement of all HVAC systems and control components including but not limited to central chillers, cooling towers, heat exchangers, DDC automation, energy management systems, package units, air handlers, power induction units, electric or gas heating devices and related equipment.
- (b) Plumbing Capital: Including but not limited to major repair or replacement of all water, sewer and gas lines, pumps, pump motors, gearboxes, grease traps, hot water tanks, hot water heaters, boilers either gas or electric, internal coils, manifolds, etc.
- (c) Electrical Capital: Including but not limited to major repair or replacement of main power feeds, main switchgear, buss bars, automatic transfer switches, emergency generators, ups systems, field/sports lighting and its components, general power distribution, energy management devices, program and lighting hardware and software, etc.
- (d) Fire Protection Capital: Including but not limited to major repair or replacement of fire pumps and motors, wet and dry sprinkler distribution, piping, ansul systems and main annunciator and related alarm devices, etc.
- (e) Concession Capital: Including but not limited to major repair or replacement of structurally mounted concessions fixtures and equipment provided by the County (e.g., exhaust vents, grease traps, ansul systems, electrical hook-ups, counters, countertops, roll-down doors, plumbing and sinks, fixtures and lighting).
- (f) Concrete Capital: Repair and/or replace cracked and/or disintegrated concrete surfaces as needed including but not limited to concourses, pre-cast, cast in place, spalling, sidewalks, curbing, ADA ramps, traffic coatings, stair risers, stucco walls, eifs walls & ceilings etc.
- (g) Seating Capital: Replace in part or entire sections of seats and seat standards, filigrees, cup holders and all other integral components of permanently affixed fan seating.
- (h) Painting Capital: Includes all exterior protective paints and coatings including but not limited to paint, stains, waterproof and anti-slip coatings as specified. Full scale painting of all structural steel, fencing, hand rails, gates, metal fascia, etc. Seal coating and application of anti-slip coatings, traffic coatings and stains.
- (i) Field/Sports Lighting Capital: Field/ lighting repair or replacement and all related components including but not limited to lamps, fixtures, lenses, ballasts, relays, etc., all considered capital and replaced or repaired per manufacturer's recommendation or as necessary to meet MLB minimum standards.
- (j) Fencing/Gates/Netting Capital: Including but not limited to major repair or replacement of security fencing including steel, aluminum, chain link, wood, etc. within the park and

parking lots. Included in this would be field wall and padding, home plate netting and support structures.

- (k) Parking Lot Capital: Including but not limited to major repair or complete resurface of all asphalt parking surfaces, walkways and structures, weather shelters, curbing, car stops, light poles, lamps and bases, general lighting and power, distribution lines, wiring, panels, transformer etc. Lot stripping, patching, crack-fill and sealcoating.
- (l) LED Matrix Capital: Including but not limited to major repair or replacement of all LED boards, including but not limited to main scoreboard, marquee, ribbon boards, speed of pitch, out of town scoreboard and strike out boards, in stadium TV monitors, etc. Includes LED board hardware, wiring, software and other components integral for system operation. Any software or component upgrades from the base package provided by the manufacturer are the sole responsibility of ANLBC.
- (m) Public Announcement Systems Capital: Including but not limited to major repairs or replacement of general sound systems including public announce system, main park speakers systems, amps and related components.
- (n) Other Capital: Major repairs or replacement due to electrical failures or short circuits in risers, panels, disconnect, transformers, circuit boards, main switches and overload protection and control hardware. Major repairs or replacement due to inclement weather including but not limited to damage from major & minor leaks, floods, tornados, hurricanes, lightning, earthquakes and other acts of God.
- (o) Elevator/escalator Capital: Major repairs or replacement of any component integral to elevator/escalators operation including but not limited to cabs, steps & step combs, controls (internal and external) motors, cables, or other as required by state or county regulation.
- (p) Flooring Capital: Including but not limited to replacement of any hard wood, ceramic, vinyl or other flooring material, except carpeting.
- (q) Door/Lock Capital: Major repair or replacement of any entrance security door and its components including but not limited to glass, metal, steel frame, motorized or manual roll-up doors, etc. Includes all hardware and software for digital locks and security access tracking systems.
- (r) Roofing/Fascia Capital: Major repair or replacement of any roof or roof type structure including but not limited to built-up, PVC, EDPM, metal canopies and/or awnings, etc. Seal coat exterior brick, stucco or precast property envelope no later than every seventh year or sooner as needed.
- (s) Glass/Window Capital: Major repair or replacement of glass/window and components including but not limited to press or media fixed or retractable windows storefronts, main entrances, ticketing and restaurants, etc.

Exhibit F – Schedule of Contributions to Capital Maintenance Fund

Years	Contribution
1-5	\$125,000
6-10	\$175,000
11-20	\$250,000
21-25	\$225,000
26-30	\$100,000
Total Cap Ex Contribution	\$11,250,000 over 30 years (\$5,625,000 each)

Exhibit G – Academy

Academy

- Private standalone facility that should be operational and accessible to Braves on a year-round basis.
- 24-hour security system, electronic key system and high speed wireless internet throughout the building.
- Room requirements:
 - Accommodations for approximately 145 players and staff at peak times (March – April).
 - 70 double rooms for players with two desks and personal safes, sofa or sofa bed, modular storage units with drawers, shared closet space, mini-refrigerator and bathroom with shower.
 - Six ADA compliant single rooms for staff and major league rehab players with similar furnishings as above to accommodate one person, along with a sofa bed, side chair and a round meeting/dining table with four chairs.
 - All rooms should be 380 to 400 square feet in size, and all beds should be of double bed width and queen size length.
- Support facilities:
 - 200-seat dining hall with A/V capability and commercial kitchen with ample storage.
 - Spacious game room/lounge with large screen TV's, ping pong tables, pool tables, Foosball tables, card tables, lounge chairs, etc.
 - Two classrooms (15 and 30-person capacity), three private study rooms, conference room (30-person capacity) and computer lab with at least 12 PC's.
 - Housekeeping services with adequate storage areas on each floor for linens and supplies.
 - Separate player and commercial laundry facilities.
 - Staff lounge.
 - Reception area with three adjacent administrative offices.
 - 200-seat auditorium with full A/V capability.

Exhibit H – Mixed Use Project

The parties understand that the components of the Mixed Use Project may vary based on market demand. The preliminary component(s) may include but will not be limited to the following:

- Residential For-Sale homes or condominiums
- Hotel
- Residential For-Rent
- Commercial/Retail
- Office
- Recreational
- Adult living facility
- Civic or Municipal

In addition, the preliminary concept for the adjacent development (subject to change) is as follows:

- **Main Street.** Phase 1 of this Main Street area is planned for a Spring 2019 opening and includes approximately 45,000 sf major grocery store anchor, 13,000 sf of attached retail shops, and 16,000 sf of retail, restaurant and entertainment out-parcels. Future development of the Main Street area to include retail, entertainment, office, and multi-family dwellings with development continuing over the coming 3-5 years. Around the Main Street area will be approximately 1,200 attached villa, single family, and multi-family residential products.
- **Stadium Area Mixed Use.** Phase 1 of this mixed use area is planned for Fall 2019 opening, located in the left field area outside the Stadium.
- **Residential.** There are currently 4 existing residential communities within 2 miles of the stadium site. These communities are currently selling ~900 homes per year, which account for more than 40% of the new housing starts in Sarasota County. Together, they are the 4th fastest selling master-planned development in the United States. There are 3 new planned residential subdivisions north of US 41 (all are under construction). "Renaissance" is an attached villa and single family product of approximately 675 units. "The Preserve" will be an attached villa and single family product of approximately 200 units. "Oasis" will be a larger lot single family product of approximately 130 units. There is also a 250 unit multi-family site north of US 41 that could start development within the next couple of years.

STATE OF FLORIDA)
COUNTY OF SARASOTA)
I HEREBY CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE ORIGINAL FILES
IN THIS OFFICE WITNESS MY HAND AND OFFICIAL
SEAL THIS DATE 4-4-17
KAREN E. RUSHING, CLERK OF THE CIRCUIT COURT
EX OFFICIO CLERK TO THE BOARD OF COUNTY
COMMISSIONERS, SARASOTA COUNTY, FLORIDA
BY *Charles K. Kelly*
CREDIT CLERK
SARASOTA