

**A RESOLUTION
OF
THE GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY
REGARDING
APPROVAL OF PRICING STRUCTURE
FOR SECOND FRACTIONAL LOT OF PERSONAL SEAT LICENSE SALES AND
RELATED SERVICES**

WHEREAS, the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority”) operates the convention and tradeshow facility known as the Geo. L. Smith II Georgia World Congress Center, the multipurpose domed stadium facility known as the Georgia Dome, and other facilities; and

WHEREAS, pursuant to O.C.G.A. § 10-9-4(a), the general purpose of the Authority is to acquire, construct, equip, maintain, and operate the project, including but not limited to the Georgia World Congress Center, the Georgia Dome, and other facilities, in whole or in part, directly or under contract with the Department of Economic Development or others, and to engage in such other activities as the Authority deems appropriate to promote trade shows, conventions, and political, musical, educational, entertainment, recreational, athletic, or other events and related tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, commercial, and natural resources of the State of Georgia by those using the project or visiting the state or who may use the project or visit this state; and

WHEREAS, pursuant to O.C.G.A. §10-9-4(b)(6), the Authority has the power to make all contracts and to execute all instruments necessary or convenient to its purposes; and

WHEREAS, pursuant to O.C.G.A. §10-9-7 the management of the business and affairs of the Authority shall be vested in the Board of Governors, and the Board of Governors shall have the power to make bylaws, rules, and regulations for the operation, management, and maintenance of the Georgia World Congress Center, the Georgia Dome, and all other projects and properties of the Authority or as may be under the management and control of the Authority; and

WHEREAS, pursuant to O.C.G.A. § 10-9-15(a), the Authority is required to operate the project so as to ensure its maximum use, and in connection with and incident to the operation of the project the Authority may engage in such activities as it deems appropriate to promote trade shows, conventions, and tourism within the state so as to promote the use of the project and the use of the industrial, agricultural, educational, historical, cultural, recreational, and natural resources of the State of Georgia by those using or visiting the project; and

WHEREAS, pursuant to O.C.G.A. §10-9-14(a), the Authority is authorized to fix rentals, fees, prices and other charges which any licensee shall pay to the Authority for the use of the project or the facilities or part thereof or combination thereof, and for the goods and services provided by the Authority in connection with such use, as the Authority may deem necessary or appropriate to provide in connection with such use, and to charge and collect the same, and to establish and to perform and pay any obligations established under such other terms, conditions, and considerations as the Authority and any such licensee shall determine necessary and appropriate; and

WHEREAS, on February 5, 2014, the Authority, StadCo, the Team, and Invest Atlanta entered into a Transaction Agreement (the “Transaction Agreement”) relating to the financing, construction, development and operation of a new operable roof, state-of-the-art multi-purpose stadium (the “New Stadium Project” or “NSP”); and

WHEREAS, on February 5, 2014, the Authority, StadCo and the Team entered into a Project Development and Funding Agreement (the “Project Development Agreement”), which set forth in more detail certain terms relating to the design, construction, development and financing of the NSP; and

WHEREAS, on February 5, 2014, the Authority, StadCo, and the Team entered into an Agreement for Personal Seat License Sales and Related Services (the “PSL Sales Agreement”), relating to the Authority’s engagement of StadCo as its agent and sales representative for the marketing and sale of PSLs prior to the Cut-Off Date (as defined in the Agreement for Personal Seat License Sales and Related Services) and for certain related services specified therein; and

WHEREAS, the Authority intends to use proceeds from the sale of personal seat licenses for seats at the NSP (“PSLs”) sold prior to the Cut-Off Date to finance in part the Public Contribution for the development and construction of the NSP; and

WHEREAS, in a specially-called meeting on January 8, 2015, by Resolution this Board, pursuant to Section 1.2 of Article I of the PSL Sales Agreement, authorized the Executive Director to approve a written marketing and sales program plan for the PSLs developed by StadCo, which written marketing and sales program plan includes the development of various print and digital marketing materials (collectively, the “Marketing Plan”); and

WHEREAS, in a specially-called meeting on January 8, 2015, by Resolution this Board, pursuant to Section 1.2 of the PSL Sales Agreement, also authorized the Executive Director to approve a pricing structure for the first fractional lot of PSLs to be sold (the “First Lot Price Structure”), which First Lot Price Structure was developed by StadCo pursuant to the PSL Sales Agreement and which was based on, among other things, the location of each seat related to the PSL and the associated amenities; and

WHEREAS, pursuant to those actions taken by the Board on January 8, 2015, the Executive Director subsequently approved on behalf of the Authority the First Lot Price Structure and the Marketing Plan; and

WHEREAS, StadCo now seeks approval of the Authority of the price structure for the second fractional lot of PSLs to be sold (“Second Lot Price Structure”), which Second Lot Price Structure is substantially in the form attached hereto as Exhibit A; and

WHEREAS, on May 18, 2015, the Authority, StadCo and the Team entered into a Stadium License and Management Agreement (the “Stadium License Agreement”) relating to the license of the NSP and certain intangible property and other rights, including Seat Rights (as defined therein); and

WHEREAS, pursuant to Section 5 of Article VII of the Authority’s Bylaws, the Executive Director (as that term is defined in the Bylaws, Article VII, Section 5) is authorized to

conduct, supervise, and manage the operation and maintenance of all facilities of the Authority, and to execute contracts related to the operation, in the ordinary course of business, of the project, including contracts for the use of the Authority's facilities, equipment, and services, but subject to the Bylaws and any policies, forms, and schedules as may be adopted or approved by the Board or Executive Director governing such contracts, and also to sign and execute other contracts in the name of the Authority when authorized to do so by resolution of the Board and to sign and execute contracts in the name of the Authority which are authorized by the Board when no other officer is designated by the Board, and to exercise such other powers and perform such other duties as may be incident to the office of the Executive Director or as may be delegated or prescribed from time to time by the Board, by the Executive Committee, or by the Chair, to the extent such delegation or prescription is consistent with the Authority's Bylaws and to the extent such delegation or prescription is within the authority of that body or officer to direct; and

WHEREAS, pursuant to Section 14 of Article VII of the Authority's Bylaws, except to the extent such authority is conferred upon the Executive Director or other officers of the Authority under or pursuant to the Bylaws, no officer or employee of the Authority is authorized to enter into any written or oral agreement binding upon the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Executive Director is authorized, though not required, subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, to approve on behalf of the Authority the Second Lot Price Structure, which Second Lot Price Structure is substantially in the form attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that any preceding acts of the Executive Director consistent with this authorization hereby are ratified.

BE IT FURTHER RESOLVED that the Executive Director is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Executive Director to be necessary or desirable to effectuate the intent and purpose of this Resolution.

ADOPTED this 2nd day of June, 2015.

Lee Hunter, Chair, Board of Governors
Geo. L. Smith II Georgia World Congress Center Authority

Attest: _____
Dale Aiken, Assistant Secretary

{ Authority Seal }

EXHIBIT A

[Form of Price Structure follows this page.]
(14 Pages)



NEW ATLANTA STADIUM

RESERVE SEAT PSL MARKETING PLAN 6.2.15





NEW ATLANTA STADIUM

CLUB SEAT SALES



- \$77 million contracted revenue
- Tracking ahead of plan
- Over 54% sold through on club seats in just over 3 ½ months
- Based on previous projects at the equivalent point, we're very pleased with where we are today.
- Numbers are very encouraging considering we've only met a small portion of the season ticket base.
- 94% sold through home side Founders Club seats (\$45K PSL)
- 65% sold through all of Founder Club seats (\$45K PSL)
- 98% sold through of Piedmont Club seats (\$10K PSL). Home side Piedmont Club seats are sold out.



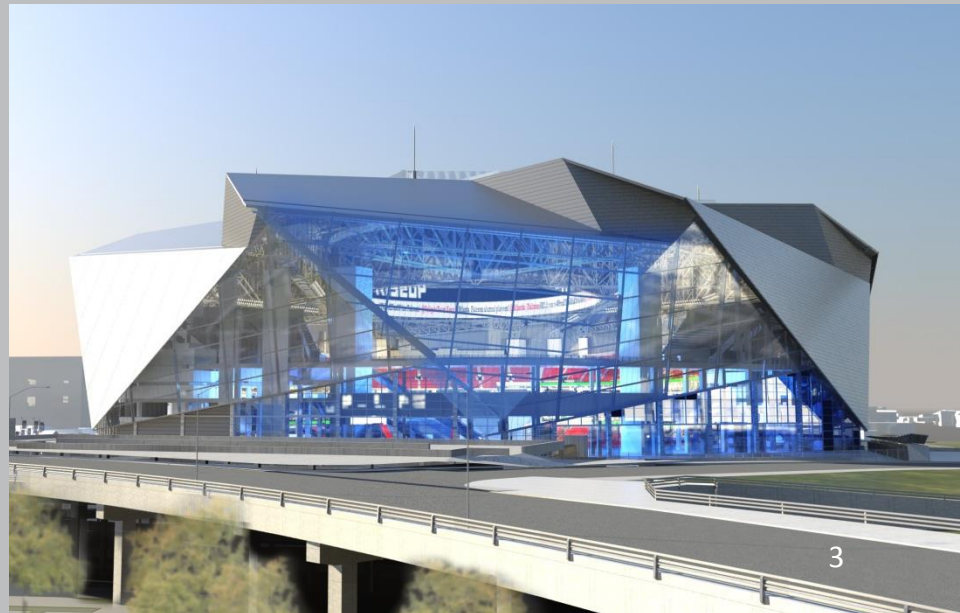


NEW ATLANTA STADIUM

PSL STAFF UPDATE



- Twenty-five full-time Premium Sales Executives
- Three full-time Premium Service Executives
- Two Sales Managers
- One Vice President of Sales & Service





NEW ATLANTA STADIUM

PERSONAL SEAT LICENSE



Pricing Research

- Studied many newer stadiums across the U.S. in all different sports (Levi's Stadium, AT&T Stadium, MetLife Stadium, etc.) to gather both unique design features and numerous pricing structures.
- Convention, Sports & Leisure International (CSL) and Legends worked through a series of phone interviews and focus groups comprised of local corporations, individuals and season ticket holders. The questions focused on what people are willing to pay for PSLs in different areas and their perceived value.
- CSL and Legends went a step further by targeting and meeting season ticket holders who will be allocated in specific sections of the New Stadium to test anticipated pricing live. By doing so we gained immediate feedback on anticipated price structure and finance options.
- As part of the market research, Legends selected a limited group of individual prospects and tested the marketing plan live. We gained immediate feedback that has become critical to the style of the presentation, value of the seats and pricing.



NEW ATLANTA STADIUM

WHAT IS A PERSONAL SEAT LICENSE?



Personal Seat License (PSL) Overview

- A Personal Seat License, or PSL, is a one-time fee and a common form of financing for building new stadiums or undergoing large-scale renovations of sporting venues.
- You have the right to own your PSL through the term of the stadium lease (minimum of 30 years).
- As a PSL owner, you have exclusive opportunities to purchase tickets to other events hosted at the new stadium prior to the general public.
- Season ticket holders have the right to sell or transfer their PSL to a member of their immediate family or to a third party. Details of the transfer process is outlined in the PSL agreement.
- Customers can choose to pay for their PSL in full before the stadium opens, pay their PSL in three installments before the stadium opens (interest free), or select a financing plan to spread the payment over ten years.
- Additional benefits may include the right to purchase Falcons single game tickets and receive discounts at certain stadium retail outlets.
- PSL proceeds go directly to fund a portion of construction of the new Atlanta stadium.



NEW ATLANTA STADIUM

RESERVE SEAT INFORMATION



- Reserve seat PSL prices range from \$500 to \$5,500
- 87% of reserve seats have a PSL valued at \$3,500 or less
- 60% of reserve seats have a PSL of \$2500 or less
- The average PSL price is \$2,500



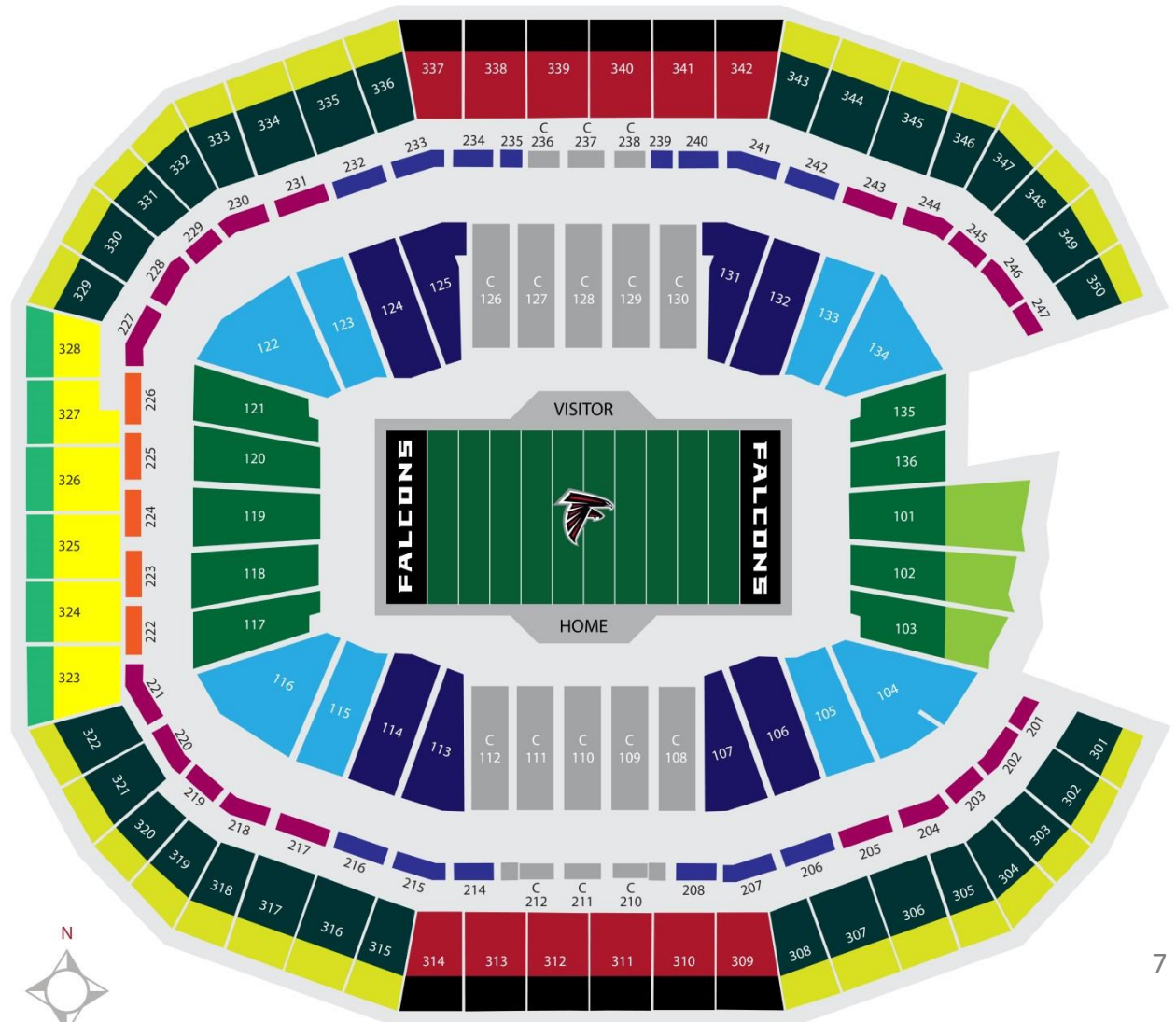


NEW ATLANTA STADIUM

RESERVE SEAT PRICING MAP



PSL COST	
LOWER LEVEL	
\$5,500	Dark Blue
\$3,500	Light Blue
\$3,000	Dark Green
\$2,500	Light Green
MEZZANINE LEVEL	
\$5,500	Dark Blue
\$2,500	Dark Purple
\$2,500	Orange
UPPER BOWL	
\$2,000	Dark Red
\$1,750	Black
\$1,500	Dark Green
\$1,250	Light Green
\$500	Yellow
\$500	Light Green



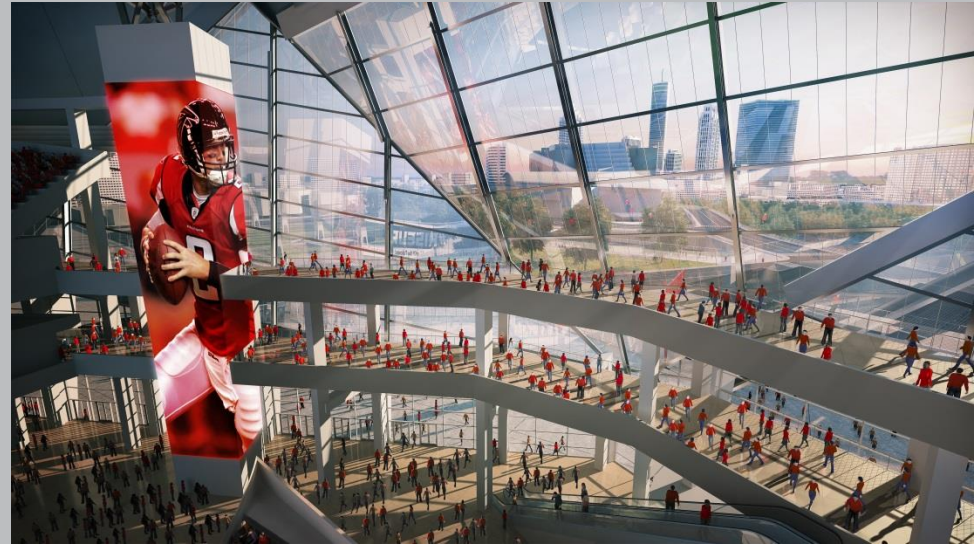


NEW ATLANTA STADIUM

AMENITIES FOR ALL LEVELS



- Wider Concourses
- 360° Access on Every Level
- Premium Amenities on All Levels
- More Restrooms
- More Escalators
- Guaranteed Access to Purchase Falcons Playoff Tickets
- Unlimited Views of the 64,000 SF HD Video Halo Board
- Access to the NFL's First 100-Yard Bar (South Upper Concourse)
- Improved Food & Beverage Variety and Fan-First Pricing with 65% More Points of Sale
- Opportunity to Purchase Tickets to Certain Stadium Events Prior to the General Public
- Option to Purchase Parking





NEW ATLANTA STADIUM

PSL PAYMENT TERMS



OPTION 1 *(Single Payment Option)*

- The customer pays their entire PSL cost upfront.

OPTION 2 *(Equal Payment Option)*

- The customer pays their entire PSL cost in equal installments.
- Installments vary depending on when they purchase.
- Option to pay the PSL interest free prior to March 1, 2017

Example 2015 Buyer:

- 33% of entire PSL cost due at time of purchase
- 33% of entire PSL cost due February 29, 2016
- 34% of entire PSL cost due February 28, 2017

OPTION 3 *(Finance Option)*

- Option to finance PSL over 10 years with no pre-payment penalty.
- Down payment percentage based on when they purchase

Example 2015 Buyer:

- 10% down payment due at time of purchase
- 10% down payment due February 29, 2016
- 10% down payment due February 28, 2017
- First PSL financed installment of the remaining 70% due on or before February 28, 2018
- Fixed 8.5% interest rate

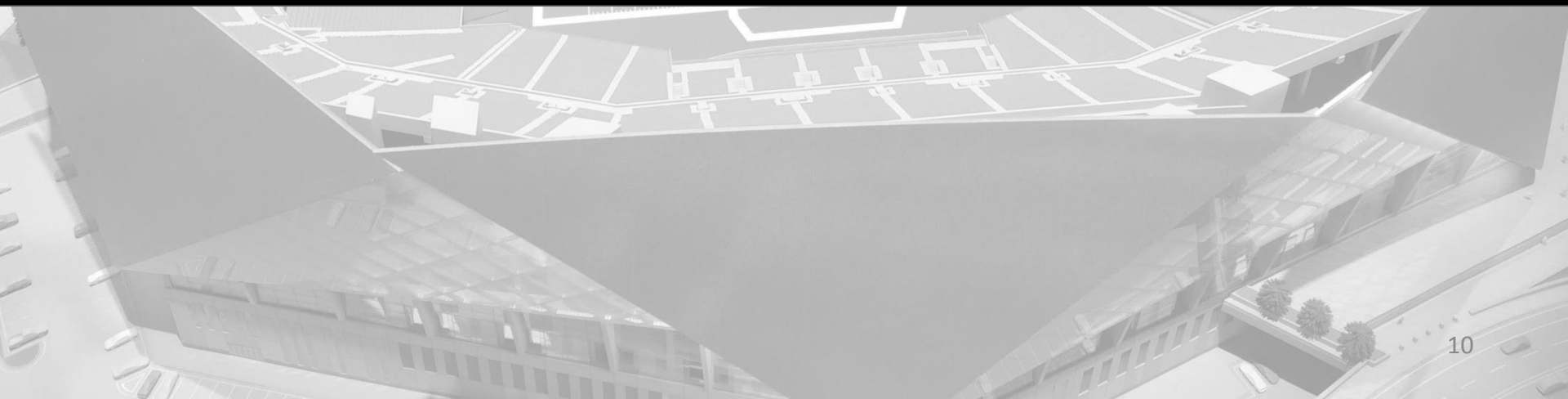


NEW ATLANTA STADIUM

PSL PAYMENT EXAMPLE



SEAT TYPE	NO. SEATS	PSL PRICE PER SEAT	DUE AT SIGNING
RESERVE 300 LEVEL	1	\$500	\$50





NEW ATLANTA STADIUM

RESERVE SEAT RELOCATION PROCESS



JUNE 2, 2015 – OCTOBER 2015

All Reserve Seat overlay accounts have the opportunity to purchase their allocated seats in this order.

- 100 Level Accounts
- 200 Level Accounts
- 300 Level Accounts

*Beginning late October, we will move on to Reserve Seat alternative selection, seat add-ons/upgrades, and new stadium waitlist accounts.



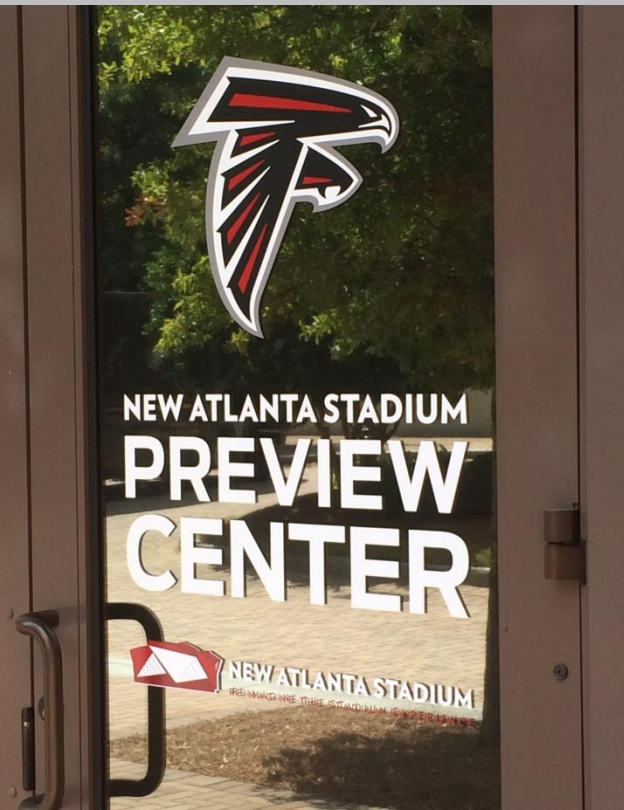


NEW ATLANTA STADIUM

APPOINTMENT STATISTICS



- Five available meeting times in 45-minute increments
- Ability to host 10 meetings per hour (not including overflow space)
- Ability to host 80 meetings per day



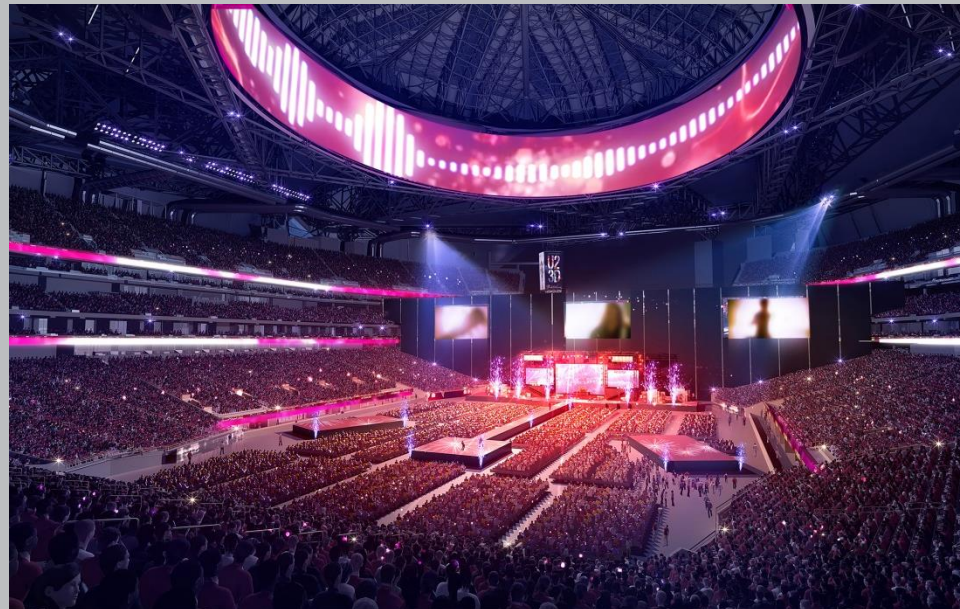
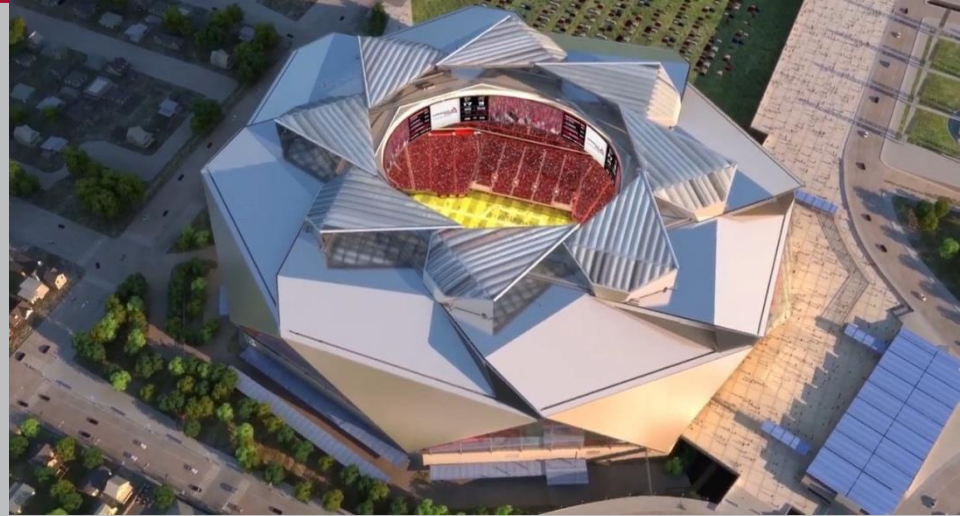


NEW ATLANTA STADIUM

PSL PROGRAM RECAP



- Club Seat PSL sales tracking ahead of plan
- Reserve Seat PSL pricing fulfills commitment of ensuring the community at large can attend games
- 13 price ranges offer broad range of options for buyers at all levels
- Flexible financing options suit a variety of needs





NEW ATLANTA STADIUM PREVIEW CENTER



3284 NORTHSIDE PARKWAY, NW
SUITE 100
ATLANTA, GA 30327