

**GEORGIA WORLD CONGRESS CENTER AUTHORITY
ATLANTA FALCONS NEW STADIUM PROJECT
SINGLE STADIUM PROPOSAL**

NON-BINDING TERM SHEET

All terms and provisions in this Non-Binding Term Sheet are subject to modification and/or reformation as required by Georgia and local law. This Non-Binding Term Sheet is subject to the negotiation, preparation, and agreement between the parties set forth below of a detailed Memorandum of Understanding. This Non-Binding Term Sheet sets forth certain of the material terms and provisions necessary for the development and construction of a new operable roof stadium and associated project improvements and elements (the "NSP") for the Falcons on a site to be selected within the Georgia World Congress Center in Atlanta, Georgia, as detailed herein, but is not intended to be a comprehensive or all-inclusive listing of all terms or agreements that will be required for such a transaction.

General	
Parties	<ul style="list-style-type: none"> • Georgia World Congress Center Authority (GWCCA) • Atlanta Falcons Football Club, LLC (Falcons). Falcons Stadium Entity, LP, a special purpose entity and wholly-owned subsidiary of the Falcons (StadCo), will be a party to the definitive principal NSP documents, but will not be a signatory to the Memorandum of Understanding.
New Stadium Project (NSP)	<ul style="list-style-type: none"> • Construction of a new operable roof, state-of-the-art multi-purpose stadium on GWCCA Campus. • Preliminary budget of [\$948] million and scope per Populous Phase IV Study dated [March 26], 2012 (described below). • It is the goal to have the NSP completed for the [TBD] NFL season.
NSP Site	<ul style="list-style-type: none"> • Exact location to be determined; however, the site (the "Site") will remain on GWCCA property as it exists today, or may be expanded. The location of the NSP Site will be subject to final approval by GWCCA Board of Governors (Board). • Any property provided by GWCCA for the NSP Site will be provided "as is", taking into account all existing conditions, including environmental conditions and conditions relating to adjacent properties or other properties in proximity to the Site (such as existing utilities, pipelines, railroad tracks and other existing infrastructure). • GWCCA and StadCo Property Rights: <ul style="list-style-type: none"> ○ The property licensed to StadCo will consist of the NSP and a small area of land immediately circumscribing the NSP. [The licensed property will include a parking area that is on the NSP Site and] the cost of construction of such parking area will be included as part of

	<p>NSP Costs (see below).</p> <ul style="list-style-type: none"> ○ The licensed property will be under the control of StadCo as provided under the terms and conditions of the StadCo License (defined below). ○ Parking and any other related improvements outside of the licensed property boundaries will be controlled by GWCCA.
NSP Scope	<ul style="list-style-type: none"> ● Pursuant to the Populous Phase IV Study dated [March 26], 2012, the scope of the NSP will include: <ul style="list-style-type: none"> ○ Development of 1.8 million square feet of space within the NSP; ○ Design of a total seating capacity of 66,000 to 72,000, possibly expandable to approximately 80,000 for certain special events; ○ Construction of an operable roof dome such that the stadium can function as an open-air stadium, but is able to be enclosed for a multitude of other events; ○ Increased seating capacity in the lower bowl and decreased capacity in the upper deck, though increased deck seating capacity within the 30-yard lines; ○ Repositioned club seats from the mid-bowl club level to the field level; ○ Design of deeper seating treads and wider seats in both the lower seating bowl and club seating level; ○ Construction of a stadium club under the lower level seating bowl; and ○ Construction of end zone field-level suites.
Georgia Dome Status	<ul style="list-style-type: none"> ● Georgia Dome Legacy Events, GWCCA Events and City of Atlanta Bid Events (each as defined below) will remain in Georgia Dome through [TBD] (assuming selection of a south side site). All Georgia Dome Legacy Events, GWCCA Events and City of Atlanta Bid Events will move to the NSP [TBD] days after substantial completion and opening of the NSP. The Georgia Dome will remain functional for a period during transition of operations to the NSP, but will not include conducting any ticketed events, other than as may be required for transitioning of Georgia Dome Legacy Events, GWCCA Events and City of Atlanta Bid Events, after the opening of the NSP. ● Upon final transition of operations to the NSP, the Georgia Dome will be demolished and the site will be repurposed as determined in the sole discretion of the Board, subject to certain non-compete and site coordination agreements between the parties. ● [After demolition, the Georgia Dome site will have a flexible use for the benefit of the GWCCA Campus, including parking to be used for (among

	other things) events at the NSP.]
Transitional Issues	<ul style="list-style-type: none"> • Certain agreements (i.e., event licenses, club seat/suite licenses, sponsorships/advertising, etc.) may need to be transitioned upon completion of the NSP and in connection with moving operations out of the Georgia Dome. • The StadCo License and other agreements will address certain “transitional issues” [discussed in more detail below].
Site Coordination/ GWCCA Campus Use	<ul style="list-style-type: none"> • GWCCA and the StadCo must enter into a Site Coordination Agreement to address certain issues on the GWCCA Campus (see below). • GWCCA and the Falcons must enter into a Non-Compete Agreement with respect to certain GWCCA Campus events (in addition to certain events occurring in the Georgia Dome discussed herein). • GWCCA will retain approval rights with respect to all matters at the NSP that may affect the GWCCA Campus. • The Board will have the right and ability (to be confirmed in the applicable definitive principal NSP documents) to delegate to GWCCA’s senior staff, subject to applicable law, certain of GWCCA’s approval rights and other responsibilities with regard to the development and operation of the NSP (and other matters described in and contemplated by this Term Sheet).
Governmental Approvals	<ul style="list-style-type: none"> • Certain interlocal agreements may be required depending on final agreement upon NSP scope. • To the extent permitted by Georgia law, and subject to any and all limitations on GWCCA’s rights and powers to do so, GWCCA will cooperate reasonably (although at no expense to GWCCA) in connection with the Falcons’ effort(s) to pursue necessary governmental approvals required for financing or development of the NSP. • Certain additional parties, including the Georgia Department of Economic Development, the Georgia State Properties Commission, the Georgia State Financing and Investing Commission (GSFIC), etc., will be parties to certain definitive principal NSP documents as contemplated by the Memorandum of Understanding to be entered into between GWCCA and the Falcons.
Design and Construction	
Design and Construction Procedures and Requirements	<ul style="list-style-type: none"> • Subject to all applicable legal requirements, Falcons or their designee may serve as Project Manager for NSP construction and development. • GWCCA shall have approval rights for the selection of all design professionals and the construction team.

	<ul style="list-style-type: none"> • GWCCA shall also have monitoring rights over NSP construction. Such monitoring rights may include, at GWCCA's discretion, GWCCA contracting with a construction monitor to review NSP construction for compliance with approved plans and specifications and all other applicable requirements. The costs of such construction monitor and GWCCA's otherwise exercising its monitoring rights shall be allocable as NSP Costs. • There shall be an agreement between the parties on the construction schedule, to include completion date, consequences of a delayed opening, and construction completion guarantees. • A guaranteed maximum price construction contract (GMP) for the NSP will be established before GWCCA debt is issued. • GMP to include, but not be limited to: <ul style="list-style-type: none"> ○ Payment and performance bonds costs; ○ All hard construction costs; ○ Certain on/off site costs as defined by NSP scope; ○ M/WBE program costs; and ○ All other costs customarily included in a GMP. • GWCCA shall have step-in rights with respect to all construction and development aspects of the NSP, subject to a dispute resolution process to be agreed upon between GWCCA and the Falcons. • The Falcons will be obligated to demolish any portion of the NSP that has been partially constructed and remove debris in the event GWCCA does not exercise its step-in rights.
Procurement Procedures	<ul style="list-style-type: none"> • All procurement procedures in NSP construction shall comply with applicable law, including, but not limited to, O.C.G.A. Title 50, Chapter 22 (regarding procurement of "professional services"). Moreover, GWCCA shall have approval rights in respect of all contracts for the sale of goods or services in connection with NSP design and construction.
Additional Considerations	<ul style="list-style-type: none"> • M/WBE participation program approved by GWCCA must be included in design and construction contract requirements pursuant to all applicable and/or customary governmental M/WBE requirements or guidelines. • StadCo and the Falcons will comply with all other applicable employment and other laws, standards and guidelines governing and/or customary with respect to construction and development projects of similar type or nature as the NSP. • A workforce training and participation program approved by GWCCA

	<p>must be included and required in all design and construction contracts with regard to the NSP.</p> <ul style="list-style-type: none"> • To the extent permitted by law, GWCCA will<u>may</u> support, but <u>will</u> not be obligated to lobby for, legislation necessary to have the NSP design and construction materials exempted from state and local sales tax (assuming transaction structure permits). • To the extent permitted by law, GWCCA will<u>may</u> support, but <u>will</u> not seek, waivers of permitting and/or other NSP fees from other governmental entities. • [GWCCA, the Falcons and StadCo will endeavor to minimize any negative effects with respect to environmental impacts, loss of business opportunities, traffic congestion, etc., on neighboring properties and businesses surrounding the NSP during construction, development and operation thereof, and will seek to identify opportunities to enhance the area surrounding the NSP.]
NSP Financing/NSP Costs	
GWCCA Contribution to NSP Costs	<ul style="list-style-type: none"> • GWCCA/State of Georgia will contribute \$[TBD] toward NSP project costs (net after repayment of existing Georgia Dome bonds), anticipated to be funded by a bond offering secured by hotel-motel tax proceeds (H/MT) (collectively, the GWCCA Contribution). StadCo/Falcons are responsible for arranging and guaranteeing the remainder of NSP project costs and funding, including cost overruns. NSP project costs will include retirement and/or certain other repurposing costs for the Georgia Dome (including demolition), currently estimated at \$8 million (per Populous Phase IV Report) (will need to verify this number). • Estimated proceeds of the GWCCA Contribution may be positively or negatively impacted by a number of factors, including: market conditions at the time of sale of the bonds, actual hotel/motel tax collections, credit ratings on the bonds, the availability of credit enhancement, tax status of the bonds, and other factors. • The State cannot<u>will not</u> provide an explicit or implicit guaranty of a GWCCA bond issue. • Certain considerations regarding the GWCCA Contribution: <ul style="list-style-type: none"> ○ The sale of additional bonds is subject to the terms of the agreements discussed in this Non-Binding Term Sheet and general market conditions; ○ The sale of additional bonds is subject to bond validation; ○ The sale of additional bonds is subject to GSFIC approval;

	<ul style="list-style-type: none"> ○ The sale of additional bonds is subject to enactment of legislation increasing GWCCA's bonding capacity; ○ GWCCA will not guarantee an amount greater than the H/MT will yield (after deduction of any current obligations of GWCCA to retire any existing debt secured by any H/MT), regardless of legislative authorization; and ○ Pursuant to GSFIC policy, debt issued by a state authority must be rated "AA" or higher; exceptions are granted on a case-by-case basis. <ul style="list-style-type: none"> ● GWCCA/Falcons may determine that the GWCCA Contribution could come in stages or such schedule as to maximize the GWCCA Contribution to the NSP, up to and including "last-in" dollars.
StadCo/Falcons' Contributions to NSP Costs	<ul style="list-style-type: none"> ● StadCo/Falcons' financing plan must be reviewed with, and be subject to comment and approval by, GWCCA and GSFIC. ● StadCo/Falcons will be required to provide certain financial information satisfactory to GWCCA [prior to execution of the Memorandum of Understanding] confirming their ability to finance their contributions to the NSP. ● GWCCA will retain<u>require</u> certain standstill rights with respect to the StadCo/Falcons' private financing sources, to be exercised at GWCCA's discretion in the event of a default by StadCo/Falcons. ● StadCo/Falcons will finance all cost overruns for completion of the NSP. ● StadCo requirements: <ul style="list-style-type: none"> ○ StadCo must be a bankruptcy-remote entity. ○ The Falcons must guarantee all obligations of StadCo. If required by GWCCA, a letter of credit or other additional assurance of financial performance will be provided by StadCo to GWCCA.
NSP Costs	<ul style="list-style-type: none"> ● NSP Costs will include, but not be limited to: <ul style="list-style-type: none"> ○ NSP vertical and horizontal construction and development costs; ○ All soft costs associated with construction and development of the NSP (including, but not limited to, architectural, engineering and related professional services, permit, license and inspection fees); <div style="background-color: black; height: 40px; width: 100%;"></div>

	<ul style="list-style-type: none"> ○ NSP onsite infrastructure; ○ NSP Site utilities; ○ Any surface and deck parking for the NSP; ○ Any plazas constructed as part of the NSP; ○ Any costs related to demolition of the Georgia Dome and making the Georgia Dome site construction-ready (described above); ○ Relocation of power lines (if necessary); ○ All environmental remediation expenses incurred at the NSP Site, including, but not limited to, onsite contaminated soil remediation for NSP preparation (if necessary); ○ Certain offsite infrastructure improvements (i.e., such as pedestrian bridges, etc.); ○ All necessary due diligence expenses to be performed by the parties related to the NSP Site (including but not limited to environmental assessments, transportation studies, legal fees, potential infrastructure and other pre-development costs, utilities, parking, signage, etc.); and ○ Any and all other costs and expenses required for full and timely construction of the NSP. <ul style="list-style-type: none"> • All NSP Costs will be the sole responsibility of, and be paid for by, StadCo and the Falcons, except for the GWCCA Contribution. • NSP Costs will <u>not</u> include: <ul style="list-style-type: none"> ○ Any costs associated with the Falcons' participation in certain neighborhood outreach and community assistance programs (each to-be-defined) during development of the NSP; and ○ Any repurposing costs for the Georgia Dome site beyond making the Georgia Dome site construction-ready.
NSP Budget	<ul style="list-style-type: none"> • The NSP Budget shall be developed on sound architectural and construction principles to include analysis of site conditions (including, but not limited to, surface/subsurface conditions, pedestrian/vehicular access to the NSP Site during and after construction), and such other features and measures that are customarily and reasonably a part of a modern NFL multi-purpose stadium and supporting infrastructure. • Costs paid by StadCo for any offsite improvements not established within the NSP Budget will require GWCCA and Falcons/StadCo approval.

Additional Considerations	<ul style="list-style-type: none"> • In order to obtain financing, StadCo may mortgage its license interest and the Falcons may mortgage their sublicense interest, but neither such party shall be entitled to mortgage any portion of the NSP, including the land and improvements. • GWCCA will require certain recognition agreements with respect to NSP financing. • To the extent permitted by Georgia law, and subject to any and all limitations on GWCCA's rights and powers to do so, GWCCA will cooperate reasonably (although at no expense to GWCCA) in connection with the Falcons' effort(s) to pursue necessary governmental approvals required for financing or development of the NSP.
StadCo License Terms	
Structure	<ul style="list-style-type: none"> • GWCCA will own the NSP and license it for use by StadCo (StadCo License) for a minimum of 30 years plus renewals (to-be-defined). • StadCo will further sublicense the NSP to the Falcons. The Falcons' sublicense will be coextensive with the StadCo License. • StadCo will be responsible under the StadCo License for all costs associated with the NSP including, without limitation, operating costs, utilities, insurance, maintenance costs and taxes (if any). • Falcons will be required to enter into a Non-Relocation Agreement (described below). • All terms and conditions of agreement, inclusive of guaranty and non-relocation terms, will be binding on successor StadCo/Falcons ownership. • There shall be no StadCo/Falcons early termination rights. • The Falcons will have a limited ability to assign its interests in the license (i.e., certain testamentary or other estate planning transfers). <ul style="list-style-type: none"> ○ GWCCA will have the right to approve any assignments by StadCo and/or the Falcons. ○ The NFL will have the right to approve any assignment by the Falcons pursuant to the requirements of the NFL Constitution. • If [a majority stake in] the Falcons franchise is sold within [TBD] years of opening of the NSP, subject to certain terms and conditions to be determined, GWCCA/State of Georgia will be entitled to receive a proportional percentage of the increase in value of the Falcons franchise due to construction of the NSP (subject to a TBD formula). • Routine operational standards will be developed which will be consistent

	<p>with a Quality Operations Standard for comparable, state-of-the-art NFL facilities. GWCCA will have the right to review, comment on and approve all operating procedure(s).</p>
StadCo Annual License Payment and Additional GWCCA Revenues	<ul style="list-style-type: none"> • StadCo will pay GWCCA the StadCo Annual License Payment (ALP) in the amount of \$[TBD], escalated by an agreed upon [TBD]% for the term of the StadCo License. • A portion of the ALP may be part of the \$[TBD] GWCCA Contribution (see discussion of GWCCA Contribution above). • ALP payments and any revenues received <u>by the GWCCA</u> from NSP Naming Rights or Founding Sponsorships may be used by GWCCA for any legal purpose. • GWCCA Revenue from NSP Naming Rights: <ul style="list-style-type: none"> ○ GWCCA will be entitled to [TBD]% of naming rights income at the NSP (total value less fulfillment costs). ○ Pursuant to O.C.G.A. § 10-9-3(3), GWCCA will have approval rights with respect to StadCo's selection of a naming rights partner for the NSP. • GWCCA Revenue from NSP Founding Sponsorships: <ul style="list-style-type: none"> ○ GWCCA will be entitled to [TBD]% of founding sponsorship revenue at the NSP (total value less fulfillment costs). ○ <u>Pursuant to O.C.G.A. § 10-9-3(3)</u>, GWCCA will have approval rights with respect to all founding sponsorship agreements entered into by StadCo at the NSP.
Non-Relocation Agreement	<ul style="list-style-type: none"> • Term of non-relocation shall run concurrent with the payoff of GWCCA Contribution of [TBD], but shall in any event be coextensive with the term of the StadCo License and including renewals.
Insurance	<ul style="list-style-type: none"> • All insurance coverage obtained by StadCo for the NSP must comport with the State of Georgia Department of Administrative Services (DOAS) requirements. • Insurance coverage must be maintained at a level that is no less than that which is customarily required for similar NFL facilities. • In addition to StadCo's obligation to maintain insurance on the NSP (e.g. casualty, terrorism protection, liability, business interruption, worker's compensation, etc.), StadCo will reimburse GWCCA for any premium costs incurred by GWCCA for any insurance premiums it is required to maintain under applicable law, and StadCo will also reimburse GWCCA for any funds which may be paid by the State Tort Claims Trust Fund, the

	<p>State Insurance and Hazard Reserve Fund and all other self-insured funds established and maintained by the DOAS and which are paid in respect to any damage or loss (including costs and expenses) covered by StadCo's indemnification obligations under the StadCo License (including, without limitation, in relation to personal injuries, property damage and/or other claims arising out of or resulting from the performance of the StadCo License or due to acts or omissions of StadCo or the Falcons thereunder).</p>
Other StadCo License Issues	<ul style="list-style-type: none"> • StadCo will be responsible for the payment of any and all applicable taxes on the NSP and its operations. • The Falcons must guaranty all obligations of StadCo. If required by GWCCA, a letter of credit or other additional assurance of financial performance will be provided by Falcons to GWCCA. • The StadCo License will contain such other provisions as are customary for a license/sublicense by a governmental authority of a public facility.
Operational Considerations	
Site Coordination	<ul style="list-style-type: none"> • GWCCA and StadCo shall enter into a Site Coordination Agreement to assure seamless cooperation between activities at the NSP and other events on GWCCA Campus. Certain dates at the NSP will be blocked out for GWCCA use for convention/tradeshows events on MFN terms (not to exceed [TBD] events per year), and the NSP will not host events that have been historically hosted by the GWCC or Centennial Olympic Park (Park). • GWCCA and StadCo must enter into a Site Coordination Agreement to address certain issues on the GWCCA Campus including, but not limited to: <ul style="list-style-type: none"> ○ Establishment of Site Coordination Committee: <ul style="list-style-type: none"> ▪ The Site Coordination Committee shall be composed of representatives of GWCCA to include the following members of the management team: Director of Events – GWCC, Director of Public Safety, Assistant General Manager – GWCC, and Manager – Parking Operations. StadCo will assign three members to the Site Coordination Committee. ▪ GWCCA Executive Director will retain the ultimate tie break vote should there be a situation where a conflict arises that is not resolved within the Site Coordination Committee. ○ Event Scheduling: <ul style="list-style-type: none"> ▪ Booking Priorities and Procedures: <ul style="list-style-type: none"> ➤ The booking procedures will establish a priority booking policy to include use fees, event policies/procedures and such

	<p>other activities customarily found in multi-purpose venues such as the NSP.</p> <ul style="list-style-type: none"> ➤ StadCo will have input in the design for such booking policies/procedures. ➤ All provisions related to the booking priority system must take into account public safety, including integration with GWCCA Campus functions, Life Safety systems, etc. ➤ A booking priority system will be defined related to scheduling all non-NFL events on the GWCCA Campus. ➤ The Site Coordination Agreement will include the following: <ul style="list-style-type: none"> • A three priority booking assignment system (Priorities 1-3). • The rights to first option dates for all NFL events (Priority 1). • The rights to second option dates for all Georgia Dome Legacy Events, GWCCA Events, and City of Atlanta Bid Events (Priority 2). • The rights to third option events for StadCo Events other than NFL events, including MLS/professional soccer events (Priority 3). <p>▪ GWCCA Campus-Wide Event Promotion(s).</p> <p>○ Parking/Access:</p> <p>▪ General Provisions:</p> <ul style="list-style-type: none"> ➤ A parking agreement, separate from <u>(but coterminous with)</u> the StadCo License, shall be entered into between GWCCA and StadCo regarding parking on the GWCCA Campus and shall address such issues as the number of spaces available <u>for StadCo NSP event use</u> during certain events on the GWCCA Campus and rates and scheduling for such parking, all of which to be agreed upon by <u>subject to further agreement between</u> GWCCA and StadCo. ➤ To ensure seamless operations on the GWCCA Campus, GWCCA and StadCo will agree upon a third party parking operator to manage the parking operations on their behalf. AnySuch agreement with respect thereto will be an agreement concurrent with the annual parking agreement entered into between GWCCA and StadCo. <u>Should either party decide to</u>
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	<p>self-operate their respective parking facilities, then a StadCo manager will be identified to participate in the site coordination meetings.¹</p> <ul style="list-style-type: none"> ▪ Parking Revenue Allocation: <ul style="list-style-type: none"> ➤ StadCo will retain all parking revenues derived from the NSP Site. ➤ StadCo will be responsible for management for all parking facilities located on the NSP Site. ▪ NSP Parking Spaces and Access: <ul style="list-style-type: none"> ➤ The NSP Site will include a defined amount of parking spaces that will be under the control of StadCo for 365 days per year. ➤ Rates for parking spaces on the NSP Site will be dictated by StadCo, taking into account the contractual requirements of certain Georgia Dome Legacy Events. ▪ GWCCA Campus Parking Spaces and Access: <ul style="list-style-type: none"> ➤ GWCCA will make available additional parking spaces to StadCo for event day parking. ➤ By May 15th (assuming an April release of the schedule) after the NFL schedule is announced, GWCCA will submit to StadCo the amount of additional spaces available to StadCo for their event day parking needs. ➤ Those additional spaces will be leased from GWCCA at a rate set by GWCCA. ➤ Assuming selection of a north side site, GWCCA will also identify the number of parking spaces available within the Marshaling Yard or on any parking decks constructed thereon for event day parking at the same time as other parking is made available to StadCo. ▪ Cost allocation for the operation and maintenance of all parking areas and facilities: <ul style="list-style-type: none"> ➤ StadCo will be responsible for the operation and maintenance of all parking facilities as defined within the NSP Site. ➤ StadCo shall maintain budgetary responsibility for operations, maintenance, repairs and improvements to the parking facilities within the NSP. This shall include the
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	<p>general staffing, cleaning, maintenance, pressure washing, re-striping, lighting control levels and maintenance, elevator inspections and maintenance, restroom maintenance, parking booth equipment, equipment to run an audit of receipts, and other technology as necessary, etc.</p> <ul style="list-style-type: none"> ➤ GWCCA will be responsible for the operation and maintenance of all parking facilities as defined outside the NSP Site. ➤ GWCCA shall maintain budgetary responsibility for the parking facilities maintained by GWCCA. <p>▪ Traffic control on days with events on the GWCCA Campus - Landlord security and local government law enforcement:</p> <ul style="list-style-type: none"> ➤ GWCCA shall be responsible for traffic control operations for all events across the GWCCA Campus to include NSP event days. ➤ Traffic control shall include all personnel, equipment, devices, management, coordination and parking lot security for event days hosted at the NSP or other GWCCA Campus facilities (including GWCC or the Park, but only to the boundary line of the NSP Site). ➤ StadCo shall be financially responsible for the traffic control operations hosted at the NSP. ➤ GWCCA shall be financially responsible for the traffic control operations hosted at the GWCC and the Park facilities. <p>○ Future Development with respect to the GWCCA Campus and the NSP:</p> <p>▪ Neither StadCo nor the Falcons shall have <u>any</u> other development rights with respect to the GWCCA Campus.</p> <p>○ Maintenance, Repairs and Improvements:</p> <p>▪ GWCCA Campus-Wide Infrastructure:</p> <ul style="list-style-type: none"> ➤ GWCCA will cooperate reasonably with StadCo on utility relocation and the process of making utilities available to the boundary line of the NSP Site. ➤ Infrastructure and major utility relocation costs will be included in overall NSP Costs and will be the sole responsibility of StadCo and the Falcons; and GWCCA will not agree to finance or pay for any offsite infrastructure
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	<p>improvements as part of NSP development.</p> <ul style="list-style-type: none"> ➤ To the extent permitted by law, GWCCA may cooperate reasonably with StadCo and the Falcons in pursuing other possible government funding sources for offsite infrastructure improvements. ➤ ["Offsite infrastructure improvements" may include, among other things, power transmission line relocation and enhancements to intermodal mass transit, as well as certain necessary pedestrian bridges, which may be included in NSP Costs upon selection of a site for the NSP.] <ul style="list-style-type: none"> ▪ Greenspaces and landscaping: <ul style="list-style-type: none"> ➤ StadCo will be responsible for the greenspaces and landscaping defined within the NSP Site. ➤ GWCCA shall maintain budgetary responsibility for the greenspaces and landscaping on the GWCCA Campus other than the NSP Site. ▪ Directional Signage: <ul style="list-style-type: none"> ➤ StadCo will be responsible for the directional signage defined within the NSP Site. ➤ GWCCA shall maintain budgetary responsibility for the directional signage on the GWCCA Campus other than the NSP Site. <p>○ Joint ambush marketing protections:</p> <ul style="list-style-type: none"> ▪ GWCCA and StadCo will determine a process for providing ambush marketing protection for each other with respect to naming rights, signage, advertising, and food and beverage sponsors at the NSP, including any parking facilities located on the NSP Site. <p>○ Clean building provisions:</p> <ul style="list-style-type: none"> ▪ {StadCo will be required to include "clean building" requirements in its sponsor's naming rights, signage and advertising agreements at the NSP, including any parking facilities or concession areas located within the NSP Site, for Georgia Dome Legacy Events, GWCCA Events, City of Atlanta Bid Events and certain other events conducted within the greater GWCCA Campus.} ▪ Georgia Dome Legacy Events that currently enjoy a clean building provision for the purposes of their event shall maintain the same upon transition to the NSP <u>and may include other clean-building requirements that, over time, become</u>
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	<p><u>customary for such type of events.</u></p> <ul style="list-style-type: none"> Future events such as (by way of example, but not limited to) the BCS game or, future NCAA Final Four events, <u>or other City of Atlanta Bid Events</u> that require a clean building provision shall be granted this <u>provided with clean-building assurances</u> in the NSP [, or such greater <u>in order to comply with the</u> clean-building provisions as required by <u>requirements of</u> the applicable event license]. [Refer more generically to collegiate postseason football and basketball games?] [Winstead to provide clarification comment to this provision]
M/WBE Requirements	<ul style="list-style-type: none"> M/WBE participation program approved by GWCCA must be included for all aspects of operations at the NSP pursuant to any and all applicable and/or customary governmental M/WBE requirements or guidelines.
NSP Event Management	
General Provisions	<ul style="list-style-type: none"> If StadCo is permitted to hire a third party venue management firm, such third party venue management firm must have a [national] reputation and representative experience with facilities similar to the NSP, and shall in any event be subject to GWCCA approval. The scope of services provided by any such third party management firm must be approved by GWCCA. <ul style="list-style-type: none"> Subject to applicable law, StadCo and/or any third party venue management firm hired by StadCo shall give preferential hiring rights to existing employees of GWCCA at the NSP. GWCCA will have step-in rights with respect to any third party venue management firm thereto. StadCo will have the right to review all contracts entered into by GWCCA with respect to the staging of any Georgia Dome Legacy Event, GWCCA Event, or City of Atlanta Bid Event (each as described below). All such contracts will recognize StadCo as a third-party beneficiary of any provisions creating obligations or affecting rights/liabilities for StadCo, or provisions relating to the use of the NSP. If at any time any service provided by the NSP staff or outsourced service providers with respect to a Georgia Dome Legacy Event or GWCCA Event or City of Atlanta Bid Event is deficient so as to materially impact the quality standard customarily provided at the Georgia Dome with respect to such event, GWCCA will notify StadCo, and StadCo will immediately take all reasonable steps to correct such issue. If GWCCA concludes that the issue cannot or will not be corrected by StadCo to GWCCA's reasonable satisfaction, GWCCA will have the right to substitute its own staff or other third party providers to remedy the problem. Cost of such substitution will be the responsibility of the NSP and/or the vendor for which substitution was necessitated.

	<ul style="list-style-type: none"> • <u>StadCo</u> will provide certain assurances regarding employment opportunities for existing GWCCA personnel at the NSP.
Georgia Dome Legacy Events	<ul style="list-style-type: none"> • “Georgia Dome Legacy Events” means the events listed on <u>Exhibit A</u> attached hereto. • GWCCA will continue as the event manager for all Georgia Dome Legacy Events. In this role, GWCCA will perform the following functions: <ul style="list-style-type: none"> ○ Maintain and control the relationships with the event promoters and sponsors; ○ Negotiate and enter into all contracts relating to the hosting of such events; provided, that StadCo may review each such contract, particularly to assure that the economics and potential liabilities to the NSP are not inconsistent with historic practices for such event. It is expected that the agreement with the sponsor/promoter will be based off of the published rates for rent and expenses as agreed upon by the Site Coordination Committee; ○ Manage and direct all of the staging and event-day production of each Georgia Dome Legacy Event. For this purpose, GWCCA will designate one of its employees as the Georgia Dome Legacy Event Director, who will manage the NSP staff for this purpose; and ○ GWCCA may authorize additional support staff to the Georgia Dome Legacy Event Director to ensure obligations of GWCCA for the Georgia Dome Legacy Events are fulfilled. • StadCo will be responsible for the cost (to be identified) of providing its staff and other support that historically has been provided by GWCCA in staging the Georgia Dome Legacy Events at the Georgia Dome. Any other costs will be the responsibility of GWCCA or the sponsor/promoter. • To the extent GWCCA enters into a long-term license agreement for a Georgia Dome Legacy Event: • # <u>To the extent GWCCA enters into a long-term license agreement for a Georgia Dome Legacy Event, it</u> is assumed that such agreement will be assigned to StadCo and StadCo will accept such assignment commencing upon substantial completion of the NSP, and StadCo will honor all of the rights reserved to such Georgia Dome Legacy Event licensee thereunder. ○ StadCo will provide certain facilities and amenities at the NSP as required by such Georgia Dome Legacy Event license agreement.
GWCCA Events	<ul style="list-style-type: none"> • “GWCCA Events” means the following events: tradeshow, conventions, public shows, certain civic events, city-wide events, and [additional events to be identified by GWCCA].

	<ul style="list-style-type: none"> • StadCo will not book the NSP for any event considered to be a GWCCA Event in and which GWCCA has the capability to support and host, and which GWCCA has historically booked and hosted. • GWCCA may use the NSP for GWCCA Events. GWCCA Events will also be managed by the Georgia Dome Legacy Event Director using the NSP staff (described above). <ul style="list-style-type: none"> ○ GWCCA or the GWCCA Event sponsor/promoter will be entitled to retain all revenues derived from GWCCA Events. ○ GWCCA or the GWCCA Event sponsor/promoter will reimburse StadCo's costs (including staffing, video boards, and all other events day costs) for each such event based on the published rate card for third-party events. Reimbursement of such costs shall be by GWCCA or a pass-through to the client. ○ The applicable rate card for such GWCCA Events shall be on MFN terms.
City of Atlanta Bid Events	<ul style="list-style-type: none"> • "City of Atlanta Bid Events" means those certain events that, from time to time, the Atlanta Convention and Visitors Bureau, Sports Council, or another entity calls upon GWCCA to include in the State's facilities as part of a package to host an event via a competitive bid process. • City of Atlanta Bid Events may require setting up a third party host entity (local organizing committee). • City of Atlanta Bid Events shall be given a Priority 2 booking status. • City of Atlanta Bid Events may be subject to marketing fund support. • Revenue from City of Atlanta Bid Events may be utilized to help defray the costs associated with setting up and operating a separate host entity.
<u>General Provisions for Georgia Dome Legacy Events and City of Atlanta Bid Events</u>	<ul style="list-style-type: none"> • <u>StadCo will comply with all requirements of any applicable Georgia Dome Legacy Event or City of Atlanta Bid Event license at the NSP, and will provide such facilities and amenities as are required by the applicable event license agreement.</u>
StadCo Events	<ul style="list-style-type: none"> • StadCo Events will include all events conducted at the NSP except for Georgia Dome Legacy Events, GWCCA Events, and City of Atlanta Bid Events. • StadCo will have right to manage all "front-of-house" <u>service providers and provide such</u> services for all StadCo Events (i.e., ticketing/guest services/F&B/productions, etc.). • StadCo will have the right to sell and service all premium seating and

	sponsorships for all StadCo Events.
Event Transition	
	<ul style="list-style-type: none"> • [Separately address specific transitional issues for all Georgia Dome Legacy Event licenses currently held at the Georgia Dome?]
NSP Facility Management	
General Provisions	<ul style="list-style-type: none"> • StadCo will be required to keep all aspects of the NSP in “First Class Condition”, which means that the facilities, operational capabilities, systems, finishes and amenities of the NSP are at least equal to that of comparable state-of-the-art NFL facilities, taking into account normal wear and tear. All work on the NSP shall be performed in a good and workmanlike manner, and with all reasonable efforts to preserve the aesthetic look of the NSP and to maintain an appearance and comfort level of First Class Condition, thereby reflecting positively on Falcons, GWCCA and the City, County and State. • Subject to procurement requirements of Georgia law, StadCo will manage all processes for capital improvements and maintenance at the NSP subject to the reasonable inspection and review of GWCCA. For any material capital improvements, StadCo must submit in advance to GWCCA for prior approval of the plans and (if and as applicable) identification of the architect and contractor for the improvements, with approval by GWCCA not to be unreasonably withheld or delayed. • StadCo will submit to GWCCA for its review and prior approval (not to be unreasonably withheld or delayed) all major vendor contracts relating to the NSP (e.g., concessions and security), including for Georgia Dome Legacy Events. GWCCA and StadCo will each either be direct parties to such agreements or have fully acknowledged rights (as appropriate and applicable) as a third party beneficiary. GWCCA will have approval rights with respect to same.
Budgets and Plans	<ul style="list-style-type: none"> • Subject to procurement requirements under Georgia law, StadCo will submit to GWCCA each year, by January 15, a proposed maintenance plan and capital improvement plan for the following fiscal year. GWCCA will notify StadCo within 45 days of receipt if it objects to any of the proposal expenditures and the specific reasons for the objection, which must be reasonable under the circumstances. In case of an objection, GWCCA and StadCo will work together in good faith to finalize the plan. StadCo will not commence work on any improvement to which GWCCA has reasonably objected until the objection is resolved to the satisfaction of both GWCCA and StadCo. Once approved, StadCo will be required to complete all work on a basis substantially consistent with the timetable in the proposed plan, except to the extent affected by factors beyond StadCo’s control. • StadCo will also submit to GWCCA each year a rolling five-year forecast

	<p>for projected capital improvements and maintenance. Such submission is for information only and will not constitute authorization for StadCo to undertake any such cost or investment other than as approved through the annual process described above.</p>
<p>Maintenance Funding <u>and Requirements</u></p>	<ul style="list-style-type: none"> • StadCo will contribute each year such funds as are necessary to assure a minimum annual deposit into the maintenance reserve fund of \$[2,000,000] and \$[TBD] annually (subject to an escalator, taking into account the age and needs of the NSP in order to maintain it as a state-of-the-art facility), continuing through the term forof the StadCo License. • <u>Falcons will guarantee StadCo's payment of all deposits into all maintenance accounts.</u> • StadCo will be responsible for all operation and maintenance at the NSP. Maintenance requirements will include, but not be limited to: <ul style="list-style-type: none"> ○ Systems Infrastructure – HVAC / Electrical / Plumbing / IT / CCTV. ○ Day-to-day cleaning / set-up services / cleaning / pressure washing/window cleaning, etc. ○ Grounds maintenance for NSP site. ○ Such other operational considerations consistent with a venue of similar size and function. • Funds specifically allocated for maintenance may not be used for capital improvements.
<p>Capital Improvement Funding <u>and</u> <u>Requirements</u></p>	<ul style="list-style-type: none"> • <u>StadCo will contribute each year such funds as are necessary, in addition to surplus H/MT proceeds, to assure a minimum annual deposit into the capital improvement reserve fund of \$[2,000,000] and \$[TBD] annually (subject to an escalator, taking into account the age and needs of the NSP in order to maintain it as a state-of-the-art facility), continuing through the term of the StadCo License; provided, however, that such requirements represent the minimum deposits into such capital improvement fund and shall not minimize StadCo's obligation to maintain the NSP pursuant to the applicable QOS.</u> • <u>Falcons will guarantee StadCo's payment of all deposits into all capital improvement accounts.</u> • <u>StadCo will have the [obligation and] authority (subject to GWCCA's approval rights described below) to replace obsolete items or items beyond the warranty period at the NSP.</u> • All capital improvements will be funded out of a H/MT reserve fundsfund established for that purpose (as described below) or by StadCo. In no event will GWCCA be required to fund such costs or investments.

	<ul style="list-style-type: none"> Any surplus H/MT proceeds will fund a series of waterfall reserves, structured in the same <u>a similar</u> manner as the reserves for the Georgia Dome. GWCCA will authorize expenditures from those reserves as required to fund agreed upon costs and investments as described herein, but in no event will any withdrawals be made from those reserves without the prior approval of GWCCA. GWCCA will authorize the release of funds from the appropriate reserve to fund costs and investments in the NSP that have been approved as provided above and upon submission of appropriate proof of costs. StadCo will be required to fund all capital improvement costs in excess of then-available reserves. StadCo will contribute each year such funds as are necessary, in addition to surplus H/MT proceeds, to assure a minimum annual deposit into the capital improvement reserve fund of \$[2,000,000] and \$[TBD] annually (subject to an escalator taking into account the age and needs of the NSP in order to maintain it as a state-of-the-art facility), continuing through the term for the StadCo License; provided, however, that such requirements represent the minimum deposits into such capital improvement fund and shall not minimize StadCo's obligation to maintain the NSP pursuant to the applicable QOS. GWCCA retains the right to approve any capital improvements and expenditures (whether to be paid from capital improvement reserves or from other StadCo resources) that exceed: <ul style="list-style-type: none"> \$[TBD] per individual item; and/or \$[TBD] expended in the aggregate per year. Faleons will guarantee StadCo's payment of all deposits into all capital improvement and maintenance accounts. StadCo will have the [obligation and] authority to replace obsolete items or items beyond the warranty period at the NSP. Proposed use of funds from the capital improvement reserve fund for capital improvements whose primary purpose or effect is for revenue enhancement shall not be disbursed without the mutual agreement of both GWCCA and StadCo.
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Additional Provisions	
<p>Seat Options, Club Seats and Suites Rights and Other Miscellaneous Rights</p>	<ul style="list-style-type: none"> • StadCo will be exclusively responsible for the sale, marketing and service of seat options for all StadCo Events, and StadCo shall pay for all costs associated with such sales, marketing and service. StadCo shall also be responsible for any tax consequences resulting from such sales. • StadCo will hold GWCCA harmless with respect to the sale of seat and suite options. • All net income from the sale of seat options will be applied first to NSP Costs (after reimbursing StadCo for the reasonable sales and marketing costs or expenses incurred in connection with such sales). • For all Georgia Dome Legacy Events, GWCCA Events, and City of Atlanta Bid Events held at the NSP, GWCCA (or the event sponsor, if applicable) may grant persons other than the respective seat and suite licensees the exclusive or non-exclusive right to use any seats or suites therein, or otherwise restrict the rights granted to licensees with respect to such options, except as provided below. If GWCCA exercises such right, it will endeavor to provide any seat or suite licensee an option to purchase an alternate seat or suite option within the NSP for such event, though GWCCA will make no promises as to the availability of such alternatives. • GWCCA will be granted use of an agreed upon number of premium seats and an agreed upon number of suites for civic and marketing purposes at all StadCo Events, including Falcons games. GWCCA will not be obligated to make any rental payments or pay ticket costs for such seats or suites, but will be responsible for food and beverage costs for such seats and suites. • StadCo will be granted access to a limited inventory of premium seating for [Georgia Dome Legacy Events, GWCCA Events and City of Atlanta Bid Events.] • GWCCA will also be granted, in all applicable definitive principal NSP documents, rights and benefits which are substantially similar in nature to those currently received by GWCCA under any existing agreements with the Falcons (including any rights to purchase or receive tickets to Falcons' games or other StadCo/Falcons events, as well as the right to purchase or receive tickets to the Super Bowl and other special events).
<p>Intellectual Property Rights</p>	<ul style="list-style-type: none"> • The parties will enter into an Intellectual Property License Agreement (coextensive with the StadCo License), the terms of which will include: <ul style="list-style-type: none"> ○ A grant from GWCCA to StadCo to utilize images of the NSP in its marketing program; ○ GWCCA's right to restrict the use or altering by StadCo of images of

	<p>the NSP or other buildings on the GWCCA Campus;</p> <ul style="list-style-type: none"> ○ StadCo's obligation to cover certain signage at the NSP, including any parking facilities located on the NSP Site, during certain Georgia Dome Legacy Events, GWCCA Events and City of Atlanta Bid Events, and to comply with the "clean-building" requirement for certain other special events on the GWCCA Campus; ○ StadCo's obligation to use "GWCCA" or other GWCCA identifiers in connection with all of the operations of the NSP and the marketing of StadCo Events; and ○ An agreement as to the owner(s) of the name and domain rights of the NSP. <ul style="list-style-type: none"> ▪ StadCo will control the rights to the name of the NSP and domain rights of the NSP during the term of the StadCo License. ▪ GWCCA will control the rights to the name of the NSP and domain rights of the NSP upon expiration or early termination of the StadCo License. ▪ The parties will work together to link their websites so as to mutually promote non-competing StadCo Events, Georgia Dome Legacy Events, GWCCA Events, City of Atlanta Bid Events and other GWCCA events held or to be conducted on the GWCCA Campus.
Audit Rights	<ul style="list-style-type: none"> • The definitive principal NSP documents will include customary provisions and processes for periodic financial reporting to GWCCA and audit rights of GWCCA with respect to any and all rights granted to GWCCA in regard to reimbursements and/or shared revenues. • GWCCA will have certain audit rights with respect to NSP development and construction costs, revenues, operations, maintenance, capital improvement and reserve funds, waterfall accounts, etc.
NFL Approval	<ul style="list-style-type: none"> • The NSP transaction and all definitive principal NSP documents will require approval by the NFL.
Board and Other State Governmental Approvals	<ul style="list-style-type: none"> • The detailed Memorandum of Understanding and all definitive principal NSP documents will require approval by the GWCCA's Board and other applicable State governmental approvals.
Miscellaneous	
Non-Binding Term Sheet	<ul style="list-style-type: none"> • This Term Sheet is not a binding commitment, obligation, or undertaking of GWCCA and is delivered solely for the purpose of facilitating ongoing discussions of various terms and conditions under consideration for the

	proposed transaction with StadCo and the Falcons.
Transaction Process and Timing	<ul style="list-style-type: none">• The GWCCA Stadium Committee and Falcons will endeavor to agree to these key terms in [TBD].• Assuming such agreement, GWCCA and Falcons will then endeavor to finalize a detailed Memorandum of Understanding no later than [TBD].

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Exhibit A

Georgia Dome Legacy Events

The following events shall be considered “Georgia Dome Legacy Events”:

1. SEC Football Championship
2. Chick-fil-A Bowl
3. Chick-fil-A Kickoff games (Labor Day weekend)
4. SEC basketball championships and ACC basketball championships
5. Collegiate post-season football and basketball tournaments/championships [\(NCAA\)](#)
6. [Bank of America \(BOA\) Football](#) Classic
7. Supercross
8. Monster Jam
9. Honda [Battle of the Bands \(BOB\)](#)
10. Georgia Tech graduation
11. First Robotics
12. Drum Corps International
13. Corkey Kell Classic
14. [Atlanta Public Schools \(APS\)](#)
15. Bands of America
16. Georgia State University football games
17. [Georgia High School Association \(GHSA\)](#)
18. [Primerica](#)