

Las Vegas Stadium Authority Board
Response to Request for Qualifications for Legal Counsel

Submitted By:

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December 19, 2016

Via E-mail

Brian Haynes
Applied Analysis
6385 S. Rainbow Boulevard, Suite 105
Las Vegas, NV 89118

Re: Request for Qualifications for Legal Counsel

Dear Mr. Haynes:

Dorsey & Whitney LLP (“Dorsey”) and Ballard Spahr LLP (“Ballard Spahr”) are pleased to submit this joint proposal in response to the Las Vegas Stadium Authority Board’s (the “Authority”) Request for Qualifications for Legal Counsel. Dorsey and Ballard Spahr would serve as an exceptional legal resource as you consider your options for managing the process and negotiations with private partners, design team, construction contractors, developers and financing sources for the construction and development of a premier stadium facility. We are proposing a team approach that will draw from the best of two premier national firms in an efficient manner that gives the Authority exceptional service and value. The Dorsey and Ballard Spahr firms have a history of frequently collaborating to deliver public infrastructure projects and partnering on other major transactional and litigation matters. We would like to continue this tradition in service to the Authority for the benefit of Clark County and all of the State of Nevada in solidifying the Las Vegas area as the Entertainment Capital of the World for generations to come.

Led by Jay Lindgren (Dorsey) and Robert Kim (Ballard Spahr), we have proposed a team of widely experienced attorneys to support this engagement, many of whom have specific NFL stadium experience and are located in Clark County, Nevada. Attorneys with additional expertise are also available and are well-versed in representing clients in every major industry involved in a public-private partnership such as your Las Vegas stadium facility. To handle the ever-changing demands associated with sports facility development, the Authority requires a firm with attorneys who are dedicated to achieving the most advantageous results based on your goals and expectations. We understand how to structure our services to offer the support you will need; specifically, we offer:

Counsel to the Most Recent Public Authority to Build an NFL Stadium. Dorsey’s most recent project includes serving as General Counsel to the Minnesota Sports Facilities Authority (“MSFA”), the public authority that financed, owns and operates the new Minnesota Vikings NFL/multi-purpose stadium. Dorsey was selected as General Counsel to the MSFA in late 2012. In that role, Dorsey oversaw all legal aspects of the project including development and use agreements, financing, real

estate, construction strategy, labor and employment, intellectual property, technology licensing and a range of other issues.

Additionally both Dorsey and Ballard Spahr have a history of working with clients on the development and financing of sports facilities and convention centers in the U.S. Our clients include professional sporting entities, state authorities, and colleges and universities throughout the country, such as the Philadelphia Phillies, the Maryland Stadium Board and Arizona State University, as well as private developers and contractors.

Clark County, Nevada, Experience and Presence. Ballard Spahr entered the Las Vegas market in 2006 by way of a merger with a well-established local firm and has more than tripled in size since then, offering sought-after counsel in real estate, litigation, business transactions, finance, gaming, and government relations. We have represented many clients in the Clark County area for transactional and contract-related matters including Majestic Realty Co., Sletten Construction of Southern Nevada, University of Nevada, Las Vegas, Bank of Nevada, Southwest Gas Corporation, NV Energy, Inc., and Miracle Mile Shops at Planet Hollywood Resort & Casino, among others. We also have civil litigation experience in all levels of state, federal and bankruptcy courts in the State of Nevada.

As a result of Ballard Spahr's "Nevada Know How", we understand the background and legal environment that governs operations in Nevada and enjoy a historical perspective and knowledge of the problems faced by government entities that operate in a highly regulated environment of local, state, and federal laws. Ballard Spahr has been recently recognized in the *U.S. News & World Report-Best Lawyers* rankings as Law Firm of the Year for Real Estate in 2016 and in Public Finance in 2017.

Experience with Every Major Industry and Practice Area of Law. Attorneys in both firms regularly prepare and advise clients on all manner of contracts and agreements related to joint ventures, licensing, real estate leasing and development and service agreements. We have this experience not only in Clark County, but can draw upon resources from across our respective offices and practices. Our lawyers have successfully represented clients in every major industry, which allows us to mitigate risk and leverage opportunities to craft the most advantageous arrangements that achieve our clients' goals.

Thank you for the opportunity to submit our qualifications to provide legal counsel to the Authority. As requested, we have kept our proposal to 10 pages, not including an appendix for our proposed team's full resumes. We look forward to discussing our qualifications in greater detail. Please do not hesitate to contact us should you have further questions

Very truly yours,



Robert C. Kim
Partner
Ballard Spahr



Jay R. Lindgren
Partner
Dorsey & Whitney LLP

A. Experience

Dorsey & Whitney LLP is one of the 100 largest law firms in the United States and offers services in more than 60 areas of legal practice. Dorsey has more than 550 lawyers in 19 offices worldwide. Dorsey lawyers are market leaders in providing advice and counsel on complex infrastructure projects and public-private partnerships in a wide range of sectors, including sports facilities. We have successfully negotiated development agreements, operating agreements, lease agreements, and use agreements for most every type of public infrastructure and private development project, including major sports, entertainment and convention venues.

Ballard Spahr is also one of the 100 largest law firms with more than 550 lawyers in 14 offices across the country. Our attorneys provide counseling and advocacy in more than 40 areas within intellectual property, litigation, business and finance, real estate, and public finance. We represent a diverse cross-section of clients, ranging from large public companies and privately held corporations to government agencies and nonprofit organizations. Our practices span the life sciences and technology, energy, health care, and other sectors that are driving innovation and growth in today's marketplace.

Dorsey's and Ballard's combined sports/entertainment/convention facilities development experience is strong and varied, as evidenced by the list of representative matters below. We acknowledge that not all of these summaries are within the five year timeframe, but we feel they are important in representing the full depth and breadth of our work.

Minnesota Vikings NFL Stadium. Dorsey's most recent project includes serving as General Counsel to the Minnesota Sports Facilities Authority ("MSFA"), the public authority that financed, owns and operates the new Minnesota Vikings NFL stadium. The MSFA was established by the Minnesota legislature in 2012 and charged with the design, construction and operation of a new multi-purpose stadium for a private NFL (Minnesota Vikings) franchise and other public uses. The stadium opened in time for the 2016 season and will host the 2018 Super Bowl. As lead counsel, Dorsey oversaw all legal aspects of the project including development and use agreements, financing, real estate, construction strategy, labor and employment, intellectual property, technology licensing and a range of other issues. The stadium project has involved a number of public and private players in addition to MSFA and the Minnesota Vikings franchise and related entities, including the State of Minnesota (with a grant of tax-exempt and taxable state appropriation bond proceeds) and the City of Minneapolis, plus myriad other private service providers and funding sources. Dorsey's work extends to the ancillary mixed-use economic development projects that have been spawned in the surrounding area. Dorsey crafted all aspects of the development and use agreements on behalf of the MSFA. This included structuring the term sheets that ultimately allowed a deal to be struck, as well as every detail that protected the public's interest while allowing the Team and NFL financing to flow into the project.

Project Cost: \$1.1 billion

Contact: Ted Mondale, CEO / Executive Director | 612.335.3315

Arizona State University ("ASU"). Ballard Spahr has represented ASU over the past 30 years in financing various structural renovations to Sun Devil Stadium – \$8 million in 1986 and \$2 million in 1991. We are currently engaged in assisting ASU with financing for pending renovations of Sun Devil Stadium, involving reducing the size of the upper deck, replacing/upgrading the seats, adding sun "sails" (shades), adding and improving rest rooms, etc. Depending on the final design and construction costs, the project will involve about \$200 million in upgrades. We are also acting as bond counsel for ASU's financing of the portions of the new ASU Law School in downtown Phoenix that will not be financed with donations and cash on hand; the bond-financed amount is expected to be about \$115 million.

Additionally, we are involved in the USA Parking Project which involves a multi-purpose development project to be located on ASU property at the intersection of Mill Avenue and University Drive in Tempe with an estimated cost of \$325 million. The project will include 1.2 million square feet of building space,

including a large commercial hotel, adjacent conference center, retail, residential and office space, the headquarters for USA Basketball, and multi-level subterranean parking under the surface development. Contact: Joanne Wamsley, Vice President for Finance and Deputy Treasurer | 480.965.6940

Maryland Stadium Authority. Ballard Spahr has served as underwriter's counsel or trustee's counsel for transactions involving the Maryland Stadium Authority dating back to 1995. Our engagements as underwriter's counsel for Maryland Stadium Authority transactions include the following:

- \$31,435,000 Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue), Series 2011A (Federally Taxable) and \$62,915,000 Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue) Series 2011B (AMT)
- Remarketing of its \$63,590,000 Sports Facilities Lease Revenue Refunding Bonds, Football Stadium Issue, Series 2007
- Remarketing of its \$17,585,000 Baltimore Convention Center Lease Revenue Refunding Bonds, Series 2006

Contact: David A. Raith, Chief Financial Officer | 410.333.1560

The Philadelphia Phillies. Ballard Spahr represented the Philadelphia Phillies in the development of Citizens Bank Park, the Major League franchise's 43,000-seat ballpark. Our work for the Phillies involved lawyers from many different practice areas within the firm. We assisted with the condemnation of a portion of the development site by the City of Philadelphia; environmental remediation of the site; the structuring, drafting and negotiation of a complex lease and financing structure; obtaining public funding from governmental and quasi-governmental authorities; negotiating a naming rights agreement; drafting and negotiating contracts with the design team and related consultants and with the construction manager for the project; negotiating a complex shared parking rights agreement with the Philadelphia Eagles and the owner of the professional hockey and basketball teams that share the Philadelphia Sports Complex; and guiding the Phillies through a complex and highly contentious negotiation with local community groups. We also represented the Philadelphia Phillies in the development of Bright House Field, the 8,500-seat ballpark that is the Phillies' spring training facility as well of the home of the Clearwater Threshers (the Phillies' Class A minor league affiliate), and renovations to a ballpark used by the Phillies' affiliate, the Reading Phillies.

Contact: Richard L. Strouse, Esq., Vice President and General Counsel | 215.218.5269

Washington Redskins. Represented the Washington Redskins in the acquisition of land and the development, financing, and construction of a new football stadium.

Contact: Stuart A. Haney, former in-house counsel | 703.722.2245 and Gregory R. Dillian, former Chief Financial Officer | 301.670.9020

ADDITIONAL EXPERIENCE

Ballard Spahr and Dorsey have represented a wide range of clients in the development of sports and entertainment venues throughout the country:

Ballard Spahr

- Working with Nations Group in its Indiana State University stadium project
- Working with Collegiate Facilities Foundation in its negotiations with Grand Canyon University, Northern Illinois University, and University of Memphis
- Working with an ownership group in its efforts to secure a new NHL arena.
- Represented an ownership group in the purchase of a soccer club. Now assisting with

Dorsey

- Dorsey has been instrumental in developing and financing nearly every major sports facility in Minnesota. In addition to U.S. Bank Stadium, our experience includes:
 - Target Field (home of the Minnesota Twins)
 - Target Center (home of the Minnesota Timberwolves & Lynx)
 - TCF Bank Stadium (home of the Minnesota Golden Gophers; future home of the Minnesota United FC)

Ballard Spahr

- construction of a new stadium.
- Assisted in the drafting and negotiation of the special district legislation that lead to the formation of the Arizona Sports & Tourism Authority
- Underwriter's counsel in the issuance of more than \$135 million bonds by the New Jersey Sports and Exposition Authority (Meadowlands Sports Complex and Racetrack and the Atlantic City Convention Center)
- Underwriter's counsel in the issuance of \$19 million in excise tax revenue bonds used to design and construct spring training facilities for the San Francisco Giants
- Representing College Football Hall of Fame in sponsor and funding arrangement negotiations and facility construction agreement
- Representing large urban university in connection with the development of a new on-campus football stadium
- Bond counsel for the financing of the nation's largest rooftop solar array atop the Salt Palace Convention Center (former home of the Utah Jazz and the Olympic Media Center during the 2002 Winter Olympics)

Dorsey

- Metrodome (former home of the Minnesota Vikings)
- Metropolitan Stadium (former home of various professional sporting teams, including: Minnesota Vikings, Twins, Kicks)
- Counsel on stadium construction/development and financing for Anschutz Entertainment Group ("AEG"), including the Houston MLS stadium for the Dynamo, Staples Center and Home Depot Center financings in Los Angeles, the O2 Arena in London, UK, and O2 World arenas in Berlin and Hamburg, Germany
- Participant in major construction oversight committee for the United States Tennis Association, including involvement in all design and construction aspects of over \$500 million in improvements to the Billie Jean King National Tennis Center in New York City, where the U.S. Open is played
- Numerous other convention, tourism and entertainment facilities across the country

B. Staff Qualifications and Availability

CORE TEAM

Dorsey and Ballard Spahr propose a team of highly qualified, local and national resources to support the Authority. Our team will be led by **Jay Lindgren** (Dorsey) and **Robert C. Kim** (Ballard Spahr). **Jay** currently serves as General Counsel to the public authority that financed, owns and operates the new Minnesota Vikings NFL stadium and was intimately involved in the stadium's development and operating agreements. **Robert** is managing partner of Ballard Spahr's Las Vegas office and has experience supporting various clients in transactional and contract matters. Other key team members are **Lynnette Slater Crandall** (Dorsey), **Alan S. Ritterband** (Ballard Spahr) and **Bill Curran** (Ballard Spahr). **Lynnette** would provide recent experience on stadium finance issues, **Alan** will provide additional development agreement expertise and **Bill** will provide administrative and government law expertise.

Highlights of our attorney's experience are included below. For full resumes of our entire team, please see **Appendix A**.

Jay R. Lindgren helps clients structure public-private partnerships for sporting, hospitality, infrastructure, and urban redevelopment projects. He is currently general counsel to public owner of U.S. Bank Stadium in Minneapolis. Jay is a nationally-recognized legal expert in innovative finance and regulatory strategies for urban redevelopment and public infrastructure projects. He practices in the areas of Land Use and Project Development, Municipal Law and Public Finance. He is the Co-Chair of Dorsey's P3/Infrastructure industry group. Jay represents project developers and governments seeking to solve complex land use, real estate development, urban redevelopment, and infrastructure issues. Prior to joining Dorsey, Jay served as the Chief Administrative Officer of the Metropolitan Council, the regional agency in charge of transit,

community development, transportation and land use planning, open space and wastewater treatment for the seven-county Twin Cities, Minnesota, metropolitan area.

Robert C. Kim is Managing Partner of the Las Vegas office, Mr. Kim will serve as the Authority's single point of contact for all general counsel related matters. He practices in the areas of business law, corporate law, mergers and acquisitions, securities, gaming and administrative matters. Mr. Kim represents clients in general business matters, as well as business entity formation and operation, corporate governance matters, public-private partnerships, financings, contract negotiations, and compliance matters. He has earned the top ranking in Chambers USA for Nevada Corporate/Commercial Law and was named by The Best Lawyers in America as the Mergers & Acquisitions attorney of the year in Nevada for 2015. Mr. Kim is the Chair of the State Bar of Nevada, Business Law Section's Executive Committee where he oversees proposed amendments to Nevada's business laws and makes regular appearances before the Nevada Legislature.

Lynnette Slater Crandall serves as legal counsel on development and financing matters for large, urban redevelopment projects and public-private partnerships. She was lead finance counsel for the public authority that developed U.S. Bank Stadium, the home of the Minnesota Vikings. She is well-versed in current NFL requirements for stadium financing, including the G-4 loan program. She serves as Co-Chair of Dorsey's Public-Private Partnerships strategy group, is a member of the Public Finance and Legislative practice groups, and Chair of the Political Law subgroup. Her practice involves assisting clients with not only the legal intricacies of complex development projects and public-private partnerships, but also the strategies to address the related business and political challenges. Lynnette's practice includes some of the most innovative public-private development projects in the region and the country. In addition to currently working on U.S. Bank Stadium, and the related "Downtown East" mixed-use development. Lynnette has worked for the last 6 years with Mayo Clinic on the Destination Medical Center ("DMC") initiative, drafting and lobbying for passage of a state law providing \$600 million in public funding to support public infrastructure and private development surrounding Mayo's Rochester campus, establishing a nonprofit DMC economic development agency and a public DMC corporation to guide funding and development efforts. She has been involved in the development, construction and financing of convention centers, sports arenas, hotels, health care and higher education facilities, housing, and commercial / retail projects, including transit-oriented developments. Lynnette has extensive experience with taxable and tax-exempt bonds backed by public revenue sources, including sales and lodging taxes, and with other public and quasi-public funding sources, such as tax increment financing, federal grant programs and EB-5.

Alan S. Ritterband has extensive experience in complex transactional matters, including real estate development, acquisitions and sales, leasing, and real estate financing. He also frequently negotiates design, construction, and design-build agreements on behalf of owners and developers. Mr. Ritterband represented the Phillies in connection with the development of Citizens Bank Park, including the drafting and negotiation of the design and construction contracts for the ballpark. He also led the Ballard Spahr team in connection with Ballard's representation of Comcast for its technology center under construction in Philadelphia, which will be the eighth tallest building in the United States. For the past ten years, he has represented Harvard University in negotiating numerous design and construction contracts. Mr. Ritterband has been listed in *Chambers USA* for real estate law from 2010-2016, and *Best Lawyers in America* for real estate law from 2009-2017.

Bill Curran concentrates on administrative and government law, particularly in the areas of real estate development, land use/zoning, and gaming law. He has built a strong government relations practice through his record of public and community service. He was the longtime Chairman of the Nevada Gaming Commission and, earlier in his career, he was County Counsel for Clark County for more than a decade. He is active in leadership roles with corporate entities and in non-profit organizations. He has a thorough understanding of Nevada's business and governmental environment and practices government relations law for private client before state and local jurisdictions. Mr. Curran was recognized as *The Best Lawyers in*

America 2016, Lawyer of the Year in Governmental Relations Practice, Las Vegas and 2017 Lawyer of the Year for Land Use and Zoning Law.

SUBJECT MATTER EXPERTS

Dorsey and Ballard Spahr would enlist subject matter experts as needed. Names and areas of expertise are listed below and brief biographies appear in **Appendix A**.

Dorsey

Robert G. Hensley – Development & Use Agreements
Jocelyn Knoll – Construction Claims / Arbitration, Mediation and Litigation
Thaddeus R. Lightfoot – Environmental Law
Michael T. McCormick – IP Issues
Jamie N. Nafziger – IP Issues
Diana Parks – Infrastructure Development, Transactional Contract Law, Contract Negotiations
Robert J. Olson – Real Estate & Commercial Leasing
Rhona E. Schmidt – Licensing / IP Issues
Michael Tenerelli – Construction Claims / Arbitration, Mediation and Litigation

Ballard Spahr

Mark S. DePillis – Development and Use Agreements, Construction Agreements
Travis J. Leach – Transactional Contract Law, Contract Negotiations
Brian LaCorte – Licensing and IP Issues
William A. Hicks III – Public Finance
Michele L. Bax – Public Finance
Maren Parry – Government Affairs and Real Estate
Abran Vigil – Arbitration, Mediation and Litigation
Bruce F. Johnson – Real Estate, Commercial Leasing, Title Review
Matthew J. Vantusko – Transactional Contract Law

As demonstrated by our proposed team, Dorsey and Ballard Spahr have each made a long-term commitment to fostering a diverse workplace and have established initiatives to ensure that we maintain our dedication to diversity. We are proud to say that our efforts have been recognized by numerous third-party organizations.

C. Anticipated Duties

As the scope of sport facility development can be wide ranging, below we share our understanding of the key legal areas involved and our experience in these areas. Based on our combined and varied experiences, we will be able to assist the Authority in a proactive analysis of situations to help avoid legal and business problems, not just respond to them.

Experience with Development and Operating Agreements: Dorsey and Ballard Spahr lawyers have worked on dozens of public sector development and operating agreements for prominent projects throughout the country and even internationally. We have negotiated and drafted some of the most complex development agreements and have also represented government entities on a variety of operating agreements. Our relevant experiences include:

- Assisted in negotiating development agreement for public entity financing Target Field, home of the Minnesota Twins, and related development and use agreements for the adjacent Target Field Station mixed-use transportation hub.

- Counsel to developer in \$700 million transit-oriented urban redevelopment project in negotiating development and construction agreements for privately owned, constructed and maintained public uses, including structured parking, roadways, utilities and parks.
- Counsel to private client group in negotiating development agreement for Mayo Clinic's \$6 billion "Destination Medical Center" urban redevelopment project.
- Counsel to public wastewater treatment authority in procurement and negotiation of design, build and operate agreements for solids handling facility, resulting in private operation of facility for dewatering, drying and pelletizing of wastewater sludge for commercial fertilizer.
- Counsel to public authority in negotiation of development agreement and construction agreements for a mixed-use transit center utilizing FTA, LIHTC and developer project financing.
- Counsel to redevelopment authority in \$250 million mixed-use redevelopment project, including (1) contract options for private construction of public roadways and (2) privately owned, constructed and maintained public uses including roadways, utilities and parks.
- Counsel to state agency in the construction, operation and finance of a privately-operated, publicly owned destination state park.
- Counsel to transit authority in procurement of private maintenance services for stations and rolling stock serving commuter rail line.
- Counsel to municipality in private funding, construction and operation of public park.
- Counsel to municipality for negotiation of development and construction agreements requiring public/private investment in 725 acre industrial/retail/residential master planned community necessitating several hundred million dollars in infrastructure improvements (roadways, parking, utilities, public amenities).
- Counsel to quasi-public entity in negotiation of development and construction agreements for multi-use railway and maintenance yard utilizing existing rail and proposed LRT, as well as bus transit facilities.

Transactional Contract Experience: Attorneys across Dorsey and Ballard Spahr's transactional practices regularly prepare and advise clients on all manner of contracts and agreements related to real estate leasing and development, joint ventures, licensing, and service agreements. Through our local team of seven attorneys, we have counseled a wide range of clients on matters ranging from business formation, corporate governance, real estate acquisition and development, contract negotiation, public-private partnerships, financings, mergers, acquisitions and other business combinations, government affairs, and compliance matters. In addition to our local capabilities, we will have direct access to the expertise of our colleagues as a result of our firm's cooperative and collaborative environment.

Our lawyers have successfully represented clients from every major industry, including sports facilities, which allow us to be able to mitigate risk and leverage opportunities to craft the most advantageous arrangements that achieve our clients' goals. We regularly counsel owners, operators, developers, lenders, and borrowers and strive to provide creative solutions for our clients.

In particular, we understand the political, financial, legal, and practical considerations involved in the acquisition, development, construction, finance, operation, and disposition of publicly owned assets. We understand and respect issues of public trust, transparency, and accountability and have the experience to anticipate and preempt potential roadblocks.

Civil Litigation Experience: When a business dispute turns into a high-stakes, complex legal controversy, our litigators step in to protect our clients' interests and minimize their risks. We apply our experience and advocacy skills to achieve successful and cost-effective results.

Our litigators are prepared to take the largest and most complex cases to trial, as plaintiff's or defense counsel. Members of the group are located in every one of our 14 offices, and we try cases in state and federal courts throughout the country.

Many cases are resolved long before a full trial, though, because our commercial litigators have significant skill and success with pre-trial motions, such as motions to dismiss and motions for summary judgment, and, if appropriate, with arbitration, mediation, and other alternative dispute resolution methods.

We are experienced in all phases of civil litigation, including trials, hearings, and appeals. We often handle matters involving provisional remedies, such as preliminary injunction applications and other expedited proceedings. We are well-versed in eDiscovery and have extensive experience working with experts. In complex, multiparty cases, we work collaboratively and effectively with co-counsel, often taking a leading role.

We understand that the Authority, like other prominent clients, seeks to avoid litigation as much as possible. We are particularly proud of our services in the areas of alternative dispute resolution. However, when litigation is unavoidable, our experience with local courts and local rules, coupled with our national leaders in key practice areas, can prove beneficial.

D. Additional Experience

Ballard Spahr and Dorsey offer an array of legal services to serve clients in sports facility engagements. We would propose subject matter experts from each firm as part of a detailed work plan that allows the Authority to get the best from each firm. In addition to the areas specifically described below, we believe we can assist the Authority in any area of law or ongoing operations that may be required, ranging from open meeting laws and public record requests to media relations, labor and employment contract negotiations and beyond. Specific services include:

Stadium/Arena Financing: We handle the financing and refinancing of sports facilities and other large event venues, navigating the complex issues related to tax-exempt and taxable municipal finance, including local laws and federal tax and securities regulations. Our attorneys have a track record of success working with developers, government officials, and others on large sports arenas and entertainment complexes. We furthermore understand the complex commercial issues involving sports facility including concessions, parking, private seat licenses, naming rights and other commercial issues that may impact the capital stack of any sports facility financing.

Facility/Venue Development and Operation: Our attorneys work with team and stadium owners on site selection, acquisition of land, and the development of sports and entertainment facilities, including the construction of sports facilities and plans for surrounding mixed-use development. We also help clients negotiate the terms of design and construction contracts.

Intellectual Property/Naming Rights and Sponsorships: We help protect the lucrative intellectual property related to team operations. Our team advises on licensing and merchandising, naming rights, and special events and promotions. We handle media and technology matters, including copyright and right-of-publicity issues in the use of film and images; negotiate agreements with broadcast affiliates; and counsel clients on entertainment law issues.

Litigation, Dispute Resolution, and Preventive Counseling: Our firms' litigators are powerful trial advocates. Just as important, they are skilled negotiators, fully recognizing the value of achieving a client win outside the courtroom, and excel at preventive counseling. Our experience includes representing professional sports teams in lawsuits with season ticket holders, as well as litigation involving demonstrations and protests at sports facilities. We also help sports teams develop policies governing free speech activities at and around stadiums and arenas. In addition, we have represented a professional sports league in a dispute concerning the relocation of a franchise.

Tax: Our tax attorneys offer sophisticated tax planning and structuring for investors, sports teams, athletes, and stadium owners, and also handle disputes at all levels of government.

E. References

DORSEY REFERENCES

Ted Mondale
CEO / Executive Director
Minnesota Sports Facilities Authority
(612) 335-3315
ted.mondale@msfa.com

Michele Kelm-Helgen
Chair
Minnesota Sports Facilities Authority
(612) 335-3319
michele.kelm-helgen@msfa.com

Craig Skiem
Co-Founder, President and Principal
Conventions Sports & Leisure International Inc.
(612) 294-2002
cskiem@chscg.com

BALLARD SPAHR REFERENCES

Richard Strouse Esq.
Vice President and General Counsel
The Phillies
(215) 218-5269
rstrouse@Phillies.com

Joanne Wamsley
Vice President for Finance and Deputy Treasurer
Arizona State University
(480) 965-6940
joanne.wamsley@asu.edu

Gregory T. H. Lee
President
Eureka Casinos
(702) 369-9595
gthlee@eurekamesquite.com

F. Fees

Hourly billing rates for the proposed team members are set forth below.

CORE TEAM			
Ballard Spahr	Rate	Dorsey	Rate
Robert C. Kim	\$595	Jay R. Lindgren	\$660
Alan S. Ritterband	\$695	Lynnette Slater Crandall	\$510
Bill Curran	\$695		

SUBJECT MATTER EXPERTS			
Ballard Spahr	Rate	Dorsey	Rate
Michele L. Bax	\$530	Robert G. Hensley	\$630
Mark S. DePillis	\$695	Jocelyn Knoll	\$550
William A. Hicks III	\$690	Thad Lightfoot	\$600
Bruce F. Johnson	\$445	Michael T. McCormick	\$640
Brian LaCorte	\$675	Jamie N. Nafziger	\$590
Travis J. Leach	\$510	Robert J. Olson	\$525
Maren Parry	\$460	Diana Parks	\$675
Abran Vigil	\$570	Rhona E. Schmidt	\$520
Matthew J. Vantusko	\$275	Michael Tenerelli	\$650

Dorsey and Ballard Spahr would also enlist associates to perform tasks best suited to their respective experience levels and billing rates. Hourly rates for associates range between \$250 and \$450. Our utilization of a broad team of attorneys and paralegals at all levels, supervised by key partners, provides a competitive cost structure and best value for the Authority.

Dorsey and Ballard Spahr have successfully developed alternative-fee arrangements for a number of clients and would welcome such arrangements on a task-specific basis and/or based on further discussion of specific services being requested by the Authority.

G. Work Completed Locally

We would anticipate that a large majority of this work would be managed by attorneys and staff in Ballard's Las Vegas office. All Dorsey and Ballard attorneys and subject-matter experts would be available for in person meetings and consultations as required by the Authority. We estimate that approximately 50% of services will be provided through our teams' locally-based attorneys. As the workload of our team fluctuates and as each member of team contributes different elements of our proposed representation of the Authority, this may shift depending upon the expertise required. Both Ballard and Dorsey value relationships with our Clark County and Nevada clients and are committed to supporting the general legal counsel needs of the Authority.

H. Affiliations

As mentioned in earlier in this proposal, Dorsey and Ballard Spahr will partner to complete the scope of work as described in the Authority's RFQ.

I. Conflicts of Interest

Dorsey and Ballard Spahr have completed a thorough conflicts check and have not identified any conflicts of interest that we expect to arise in our work with the Authority.

J. Local Familiarity

Ballard Spahr entered the Las Vegas market in 2006 by way of a merger with a well-established local firm. We represent many of the largest and most active entities doing business in Southern Nevada, ranging from Fortune 500 companies, to innovative startups to traditional family-owned entities. We are active in numerous sectors of the local business community and practice before all local, state and federal courts. In response to our role as community leaders, we play an active role in representing and/or leading non-profit organizations that enrich our community. Further, as part of our duty to help provide access to justice by those who would otherwise be disenfranchised due to their indigence, we have committed to providing at least 3% of our annual time free of charge to the indigent, a commitment that has led to our being recognized twice in recent years as Pro Bono Law firm of the Year. We are active in promoting diversity programs in the legal profession and one of our partners was recently awarded the Lifetime Achievement Award by the National Bar Association for his longstanding service to minority communities.

Dorsey has worked on a variety of matters in Nevada, including: Commercial leasing, other real property transactions, commercial and real estate litigation, commercial lending, general transactional work, and gaming industry matters, as well as distribution laws and regulations.

K. Insurance

Dorsey and Ballard Spahr will provide the appropriate certificates of insurance, as required by the Authority.

L. Business License

Dorsey and Ballard Spahr will provide the appropriate business licenses that shall remain active during the term of the Scope of Work.

Appendix A – Biographies

CORE TEAM

**Jay R. Lindgren***Partner*

Dorsey & Whitney LLP

50 South Sixth Street

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Jay R. Lindgren helps clients structure public-private partnerships for sporting, hospitality, infrastructure, and urban redevelopment projects. He is currently general counsel to the public owner of U.S. Bank Stadium in Minneapolis. He has been part of every stage of that stadium's design, construction and operation. Jay is a nationally-recognized legal expert in innovative finance and regulatory strategies for urban redevelopment and public infrastructure projects. He practices in the areas of Land Use and Project Development, Municipal Law and Public Finance. He is the Co-Chair of Dorsey's P3/Infrastructure industry group. Jay represents project developers and governments seeking to solve complex land use, real estate development, urban redevelopment, and infrastructure issues. Prior to joining Dorsey, Jay served as the Chief Administrative Officer of the Metropolitan Council, the regional agency in charge of transit, community development, transportation and land use planning, open space and wastewater treatment for the seven-county Twin Cities, Minnesota, metropolitan area and was responsible for a \$530 million annual budget and approximately 3700 employees. First elected at age 22, Jay served 10 years in the North Dakota legislature, serving in both the House and Senate.

Representative Matters:

- General Counsel to the public authority building the \$1.1 billion new Minnesota Vikings stadium.
- General Counsel to public agency that owns and operates Minnesota's first light rail line.
- Redevelopment counsel to City of Edina, Minnesota on \$500 million mixed-use urban redevelopment project.
- Redevelopment counsel to City of Wayzata, Minnesota on \$200 million downtown redevelopment project.

Admissions

- U.S. District Court for the District of Minnesota
- Minnesota
- North Dakota

Education

- University of North Dakota School of Law (J.D., 1994), With Distinction
- Concordia College (B.A., 1984), *cum laude*

**Robert C. Kim***Partner*

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Practice Areas

- Business and Finance
- Mergers and Acquisitions/Private Equity
- Securities
- Energy and Project Finance
- P3/Infrastructure
- Transactional Finance
- Public Finance
- Emerging Growth and Private Capital

Robert C. Kim is Managing Partner of the Las Vegas office. He practices in the areas of corporate law, mergers and acquisitions, securities (public offerings and private placements), and gaming matters. Mr. Kim represents clients in business entity formation and operation, corporate governance matters, renewable energy, public finance, and public-private partnerships.

Mr. Kim also serves as Chair of the Executive Committee of the State Bar of Nevada Business Law Section, where he oversees the preparation and presentation of proposed amendments to Nevada's business law statutes to the Nevada Legislature.

Representative Matters

- Representation of first lien bond holders in a multibillion dollar restructuring transaction with respect to gaming regulatory matters, including compliance with gaming laws, applications for licenses, approvals and/or waivers, and related requirements
- Representation of five borrowers in state and federal New Market Tax Credit transactions for projects ranging from a sports park, healthcare facilities, visitor center, bottling plant, and entertainment venue
- Representation of underwriters in an at-the-market registered offering of up to \$100 million in common stock and up to \$250 million in notes for a regulated utility
- Representation of a 'super community bank' in Las Vegas on a wide array of transactional finance matters ranging from loan documentation to workout to enforcement

Education

University of Southern California, Gould School of Law (J.D. 1996), University of Southern California, Marshall School of Business (M.B.A. 1996), Cornell University (B.A. 1992)

Admissions

California, Nevada

**Lynnette Slater Crandall***Partner*

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Lynnette Slater Crandall serves as legal counsel on development and financing matters for large, urban redevelopment projects and public-private partnerships. She was lead finance counsel for the public authority that developed U.S. Bank Stadium, the home of the Minnesota Vikings. She is well-versed in current NFL requirements for stadium financing, including the G-4 loan program. She serves as Co-Chair of Dorsey's Public-Private Partnerships strategy group, is a member of the Public Finance and Legislative practice groups, and Chair of the Political Law subgroup. Her practice involves assisting clients with not only the legal intricacies of complex development projects and public-private partnerships, but also the strategies to address the related business and political challenges. Lynnette's practice includes some of the most innovative public-private development projects in the region and the country. Lynnette has worked for the last 6 years with Mayo Clinic on the Destination Medical Center ("DMC") initiative, drafting and lobbying for passage of a state law providing \$600 million in public funding to support public infrastructure and private development surrounding Mayo's Rochester campus, establishing a nonprofit DMC economic development agency and a public DMC corporation to guide funding and development efforts. She has been involved in the development, construction and financing of convention centers, sports arenas, hotels, health care and higher education facilities, housing, and commercial / retail projects, including transit-oriented developments. Lynnette has extensive experience with taxable and tax-exempt bonds backed by public revenue sources, including sales and lodging taxes, and with other public and quasi-public funding sources, such as tax increment financing, federal grant programs and EB-5.

Representative Matters

- Counsel to the Minnesota Sports Facility Authority, the public entity that will own and operate the \$1 billion plus People's Stadium, which will serve as the future home of the Minnesota Vikings.
- Counsel to Mayo Clinic in the passage of the Destination Medical Center (DMC) legislation signed into law in May 2013 as part of the omnibus tax bill. DMC will help fund the public infrastructure required to keep pace with an estimated \$5 billion in private investment by Mayo Clinic and other private entities over the next 20 years, all aimed at securing Rochester's and Minnesota's position as a global medical destination.
- Bond counsel to Hennepin County, issuer of over \$350 million tax-exempt bonds to finance Target Field, the major league baseball stadium of the Minnesota Twins. Bonds were issued under a Master Indenture in several tranches and both fixed and variable rate series.
- Counsel to County, Regional Rail Authority and Housing and Redevelopment Authority for Target Field Station, a private development-oriented, multi-modal transit hub.

Admissions

Minnesota

Education

University of Iowa (B.A., Journalism Mass Communications with Political Science emphasis, 1991); William Mitchell College of Law (J.D., 2000), *magna cum laude*, *William Mitchell Law Review*



Alan S. Ritterband

Partner

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Practice Areas

- Real Estate
- Climate Change and Sustainability
- P3/Infrastructure
- Real Estate Development and Complex Transactions
- Higher Education
- Sports
- Construction
- Housing
- Transactional Finance

Alan S. Ritterband has extensive experience in complex transactional matters, including real estate development, acquisitions and sales, leasing, and real estate financing. He also frequently negotiates design, construction, and design-build agreements on behalf of owners and developers. Mr. Ritterband is a LEED Accredited Professional as certified by the United States Green Building Council.

Representative Matters

- Led the Ballard Spahr legal team for Comcast Corporation in connection with its \$1.2 billion innovation and technology center, which is under construction in Center City, Philadelphia
- Represented the Phillies in connection with the development of Citizens Bank Park, including the drafting and negotiation of the design and construction contracts for the ballpark
- Advised the Allston Development Group of Harvard University in connection with drafting and negotiation of design and construction contracts for a major campus expansion, as well as the renovation and expansion of the Fogg Museum
- Represented a real estate company in connection with its acquisition of an 8,700-apartment portfolio, a real estate investment trust in its purchase of a regional shopping mall, a transportation authority in the acquisition and development of its headquarters facility, and a large pension fund in its acquisition and sale of multifamily residential and retail projects
- Drafted and negotiated design and construction contracts for a 53-story office tower in Philadelphia

Education

University of Pennsylvania Law School (J.D. 1984, *cum laude*), Dartmouth College (A.B. 1981, *magna cum laude*), Member, Phi Beta Kappa

Admissions

Pennsylvania



Bill Curran

Partner

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Practice Areas

- Real Estate
- Zoning and Land Use
- Public Finance
- Real Estate Development and Complex Transactions
- Resort, Hospitality, and Timeshare
- Government Relations, Regulatory Affairs and Contracting
- Construction
- Consumer Financial Services
- Political and Election Law

Bill Curran concentrates on administrative and government law, particularly in the areas of real estate development, land use/zoning, and gaming law. He has built a strong gaming practice through both his tenure as Chairman of the Nevada Gaming Commission and his assistance to some of the gaming industry's largest casinos. Mr. Curran serves on a number of compliance committees for gaming companies and resort hotels and frequently participates in corporate compliance and internal investigation activities for major corporations.

Mr. Curran served with the Nevada Gaming Commission, from his appointment in 1989 through his tenure as Chairman, 1991 to 1999. He also served as Chairman of the International Association of Gaming Regulators from 1993 to 1994. In 1995, he was recognized by *International Gaming & Wagering Business* magazine as one of the 25 most influential individuals in the gaming industry.

Mr. Curran served as County Counsel for Clark County, Nevada, from 1979 to 1989, and as Deputy District Attorney from 1975 to 1979.

Education

University of California, Berkeley, School of Law (J.D. 1972), University of Minnesota (B.A. 1969, *magna cum laude*)

Admissions

California, District of Columbia, Nevada, U.S. Supreme Court, U.S. Court of Appeals for the Ninth Circuit

SUBJECT MATTER EXPERTS – DORSEY

Robert G. Hensley (Development & Use Agreements). Robert played a major role in the development of U.S. Bank Stadium in Minneapolis, representing the Minnesota Sports Facilities Authority. He was responsible for negotiating, reviewing, and drafting dozens of key contracts that were necessary to build the new stadium, including: negotiating and drafting the Development Agreement with the Minnesota Vikings; negotiating and drafting the Use Agreement (lease) with the Minnesota Vikings; negotiating and drafting the Management Agreement, the Concession Agreement, media rights agreement, and technology agreements; and negotiating and drafting many of the construction contracts

Jocelyn Knoll (Construction Claims / Arbitration, Mediation and Litigation). Jocelyn has a national construction law practice. She has earned the top ranking in Chambers USA (2008-2015); is a fellow in the American College of Construction Lawyers; and was named one of the “World’s Leading Construction Lawyers” by Expert Guides. For more than 20 years, Jocelyn has successfully represented her clients in numerous complex, multi-million dollar construction cases, including the highly publicized and politically sensitive litigation concerning the 2007 collapse of the 35W Interstate Bridge in Minneapolis, which resulted in multiple deaths and more than one hundred lawsuits. Jocelyn has secured recoveries for her global EPC client in excess of \$150 million arising out of the design and construction of a large power plant; she worked zealously to make her client whole, combining partial settlements with other parties and insurers and a \$74 million award from a multi-year construction arbitration. Most recently, Jocelyn served as monitoring construction claims counsel to the MFSA on the U.S. Bank Stadium project.

Thaddeus R. Lightfoot (Environmental Law). Thad helps clients anticipate, navigate, and respond to the complexities of environmental and natural resource regulation. In nearly three decades of practicing environmental law, Thad has represented clients in numerous private party environmental litigation matters and governmental enforcement actions. He also advises clients regarding compliance with federal, state, and local environmental laws. Thad has represented corporate clients in a variety of sectors, including the mining, forest products, paper, steel, manufacturing, electronics, pharmaceutical, real estate development, and ethanol industries, as well as governmental units and other public entities. He is a former Trial Attorney with the Environment Division of the United States Department of Justice, where he was lead counsel in numerous civil actions brought by the government to enforce federal environmental statutes. A significant component of Thad’s practice involves providing strategic advice and representation on environmental matters for large infrastructure projects. He led the team of Dorsey lawyers handling environmental matters for the \$1 billion U.S. Bank Stadium. On that project, Thad handled all environmental matters, including environmental review, environmental permitting, and contaminated media issues. For nearly 20 years, Thad has been outside counsel for environmental matters to the Metropolitan Airports Commission, which owns and operates Minneapolis-St. Paul International Airport. He handled all environmental matters associated with a \$3 billion airport expansion in the late 1990s and is currently assisting the Commission with the environmental issues posed by another \$1.5 billion airport expansion.

Michael T. McCormick (IP Issues). Michael has over 25 years of experience in corporate transactions and the technicalities of intellectual property law. He specializes in deals to create intellectual property through joint ventures and agreements with inventive employees and consultants, to acquire intellectual property assets and services through acquisition, outsourcing and service agreements, and to license intellectual property inbound and outbound. He also specializes in transactions to exploit intellectual property through product distribution arrangements, vendor agreements, and supply agreements. Michael often works with clients to restructure these kinds of commercial arrangements and handle disputes when they are not going well.

Jamie N. Nafziger (IP Issues). For over eighteen years, Jamie has helped clients grow their businesses by developing stellar brands, advertising their products and services, and launching cutting-edge online services and mobile apps. She is Chair of the firm’s Cybersecurity, Privacy and Social Media Practice Group. As part of the firm’s top-ranked trademark team, Jamie helps clients develop branding strategies

and acquire and enforce U.S. and international rights in trademarks and copyrights. Jamie has deep experience with domain names and is assisting several clients with applications to run .brand generic top level domain names. Jamie also develops defensive domain name strategies and handles domain name disputes. A technology lover, Jamie guides clients through complex and ever-changing privacy laws and internet regulations. She has extensive experience advising on website and mobile app terms of use and privacy policies and licensing agreements. She also helps clients comply with email and text messaging laws and regulations and deal with internet fraud.

Diana Parks (Infrastructure Development, Transactional Contract Law, Contract Negotiations).

Diana has acted in the role of lead counsel for both public and private clients in multi-billion dollar infrastructure projects throughout the U.S. and Canada. Her practice involves assisting clients with risk analysis, procurement and selection strategies, and innovative approaches to obtaining the "best value" for the client's specific goals and limitations. Because Diana has acted as senior counsel to several mega-U.S. construction firms, she is able to articulate to public owners the true contingency and high risk factors in shaping the commercial terms of the construction contracts and provide expert guidance on reaching an optimum balance of risk sharing in complex projects. Through the course of her 20-year legal career, she has primarily acted as lead counsel to public owners and provides tailored services in all aspects of the design and construction approach and ultimate negotiation and drafting of the commercial terms and conditions.

Robert J. Olson (Real Estate & Commercial Leasing). Robert is a partner in the Real Estate practice group and practices in all aspects of real property law focusing on transactions involving the acquisition, development, construction, financing, sale, leasing, and disposition of real estate. Robert also supports other practice groups in matters affecting real property, including mergers and acquisitions, project development and financing.

Rhona E. Schmidt (Licensing / IP Issues). Rhona has 15+ years of experience exclusively in the field of technology commerce. Rhona helps clients with all forms of complex and simple commercial contracts, typically with some intellectual property component, from development through commercialization of their own technology and services. In addition, Rhona also helps clients to effectively license in, or outsource, technology and services to help run their businesses. Rhona's stadium projects, include: assisting the Minnesota Sports Facility Authority in drafting and negotiating the trademark license aspects to the Stadium Use Agreement, and the intellectual property aspects of the Stadium Builder's License Marketing and Sales Agreement; and represented the Minnesota Twins in the drafting and negotiating of a Telecast Rights Agreement, Ballpark Suite License Agreement, Interactive Media Rights Agreement, Sponsorship Agreements and Radio Broadcast Agreement.

Michael Tenerelli (Construction Claims / Arbitration, Mediation and Litigation). With more than 30 years of experience, Mike helps clients with solving real estate, construction and business disputes through litigation, arbitration and mediation. Mike has an active trial and arbitration practice, with a primary focus in the area of real estate litigation. He represents developers, institutional lenders, general and subcontractors, and other businesses in a broad range of sophisticated commercial, construction and real estate disputes. These include development matters, construction contract drafting and review, construction defect cases, fiduciary matters and numerous lease disputes. In addition, Mike has been involved in the drafting and negotiating of numerous commercial real estate leases.

SUBJECT MATTER EXPERTS – BALLARD SPAHR

Mark S. DePillis (Development and Use Agreements, Construction Agreements). Mark focuses on real estate development, secured lending, design and construction contracting, and retail and office leasing. Mr. DePillis advises developers of condominium and mixed-use projects through all phases of project development, including acquisitions, partnership agreements, financing, negotiation of design and construction contracts, and condominium formation and documentation. Mr. DePillis represents

banks, investment funds, and other commercial lenders in acquisition, construction, and mezzanine lending and New Markets Tax Credit transactions. He also represents national retailers and developers in retail development and leasing transactions. Mr. DePillis negotiates design, construction, and design-build agreements on behalf of owners and developers of office, laboratory, industrial, and institutional projects.

Travis J. Leach (Transactional Contract Law, Contract Negotiations). Travis focuses his practice on corporate and securities law, with an emphasis on public offerings, private placements, corporate governance matters, SEC compliance, and mergers and acquisitions. He represents a number of public and private companies in a variety of matters. Mr. Leach also counsels professional sports organizations, ownership groups, athletes, coaches, and entertainers in contract and licensing negotiations and various other individual and collaborative business ventures. Mr. Leach is on the Board of Advisors for the Sports Business and Law program at the Arizona State University's School of Law and is an adjunct professor at the university teaching a class at Arizona State University entitled "Venue Financing in Sports (MSLB Only)" which focuses on the structure and issues related to stadium construction in professional and college sports.

Brian LaCorte (Licensing and IP Issues). Brian focuses on patent litigation before federal district courts throughout the United States, and before the U.S. Court of Appeals for the Federal Circuit. Mr. LaCorte has vast experience in trademark infringement and trademark anti-counterfeiting matters, including representation of high-profile intellectual property owners involved in national events and programs. He has represented the National Football League in trademark enforcement programs relating to Super Bowls XXX and XLII. He has represented the National Basketball Association in trademark enforcement during the NBA All Star Game in Phoenix, as well as Major League Baseball in its All Star Game at Chase Field in Phoenix. Mr. LaCorte was a driving force behind Arizona's adoption of anti-counterfeiting legislation and was the lead witness providing expert testimony to the Arizona legislature during adoption of the law. The anti-counterfeiting statute has been essential for the prevention and deterrence of counterfeiting in Arizona, providing both civil and criminal enforcement avenues to curb the sale and distribution of knock-off products, from counterfeit software to unlicensed merchandise.

William A. Hicks III (Public Finance). William focuses on tax-exempt finance, including general obligation, revenue, and special assessment bonds; lease-purchase certificates of participation; and nonprofit corporations. His work includes the Arizona State University (ASU) Sun Devil Stadium project as well as University of Phoenix Stadium.

Michele L. Bax (Public Finance). Michele represents cities, counties, and towns; development authorities; school districts; and other special issuers in all areas of public finance. She serves as counsel for bonds, notes, special taxes, underwriters, issuers, and trustees in connection with revenue and tax-exempt general obligation bonds. Ms. Bax represents clients such as educational and health care institutions, municipalities, and financial institutions throughout Arizona and the Southwest. Her work includes the Arizona State University (ASU) Sun Devil Stadium project.

Maren Parry (Government Affairs and Real Estate). Maren focuses on all types of real estate, land use/zoning, gaming, and other areas of state and local government law.

Abran Vigil (Arbitration, Mediation and Litigation). Abran focuses on commercial litigation involving real estate, mergers and acquisitions, and banking, with additional emphasis on contested regulatory proceedings, crisis management, trade practice disputes, and business torts. He also represents the insurance industry in non-claims litigation and regulatory matters. Mr. Vigil has substantial experience representing lenders and servicers in a variety of actions, including those brought under various federal and state statutes and regulations. His consumer and commercial finance/banking litigation experience includes class action defense, multidistrict litigation, defense of lender liability claims, qui tam actions,

and state-level regulatory issues. He has handled disputes over the management, control, and ownership of businesses.

Bruce F. Johnson (Real Estate, Commercial Leasing, Title Review). Bruce focuses his practice on real estate and commercial finance and investment transactions, and on the development, operation and financing of energy and similar infrastructure and industrial projects. Mr. Johnson frequently represents developers, investors, and lenders in project development and financing, including extensive expertise in resolving title and survey issues. Mr. Johnson advises clients with respect to property acquisitions and dispositions, easements for utilities and access, leasing and licensing of real property interests (including retail, office, and ground leases for infrastructure and industrial projects), and general commercial contract negotiation.

Matthew J. Vantusko (Transactional Contract Law). Matthew focuses on energy-related transactions. He also represents clients in bankruptcy litigation, commercial transactions, and asset-tracing matters. He has experience with motion practice, contract drafting, and legal research in novel areas.

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January 5, 2017

Via E-mail

Brian Haynes
Project Manager
Applied Analysis
(702) 967-3333
bhaynes@appliedanalysis.com

Re: Request for Additional Information

Dear Mr. Haynes:

Thank you for your December 29 letter requesting additional information from the team of Ballard Spahr and Dorsey & Whitney. We are proud to have assembled a team that is exceptionally qualified to assist the Las Vegas Stadium Authority with all the tasks identified in your Request for Qualifications. In particular, we would like to emphasize our belief that a public authority requires a different type of representation than NFL ownership and their partners. While we have represented professional team owners and understand their interests, we bring extensive experience representing public authorities that can't be duplicated by attorneys who have represented primarily private sector interests. Our team can hit the ground running with the breadth and depth of knowledge required to protect the public's interests in the development of a new NFL stadium. This experience will help you anticipate the unexpected and minimize the risk of the project falling apart even before it has begun in earnest.

Per your letter, we offer the following additional information.

MAJOR TASKS

Based on our review of the Southern Nevada Tourism Improvements Act (the "Stadium Act"), we understand that a primary goal is to enter into a Development Agreement and a Lease Agreement by approximately October 17, 2017, representing the date twelve months after the effective date of certain portions of the Stadium Act. Although the Authority can extend this time frame by an additional six months, we have divided our proposed tasks, timeline and budget according to the original twelve month time frame.

We pride ourselves on being practical problem solvers that will help the Authority identify issues and provide pragmatic ways to resolve those issues. For that reason, we have attempted to list

some of the major “deal points” that we believe may prove challenging in meeting this schedule. Some of these are phrased in the form of questions that will need to be answered to arrive at an agreement among the parties.

Task #1 – Identify the Players and their Respective Roles

Immediately following engagement, we would like to have detailed conversations about the respective roles of Raiders ownership and the Adelson Family. Our industry knowledge leads us to conclude that the roles between those parties are not yet fully determined. We suggest that an initial task for the Authority is to get clarity on the parties with whom you will be negotiating. You are tasked (within approximately 10 months) with negotiating two separate agreements:

1. Development Agreement with the “Developer Partner” (currently understood to be an entity to be owned by Raiders ownership and the Adelson Family); and
2. Lease Agreement with the “Stadium Events Company” (currently understood to be an entity affiliated with the Adelson Family).

Because of the tight timeline, it may not be possible to fully define the parties to each of these entities before engaging in further negotiations. However, in our experience, negotiating the details of NFL-related development and lease agreements are challenging enough when dealing with single ownership interests. Having two private equity partners (and potentially lending sources for each) will impact many dynamics of how the deal is structured.

Task #2 – Negotiate Term Sheets

In our experience, detailed term sheets are crucial before beginning to draft definitive documents. This gives the parties the opportunity to define and resolve issues before going through the additional expenses of contract drafting. The Authority has many responsibilities under the Stadium Act. In simple terms, however, we see our role as helping the Authority to protect the public’s investment of up to \$750,000,000, and to protect and enhance the status of Las Vegas as the “Entertainment Capital of the World”.

However, construction and operation of the Stadium generally falls to the private sector. There will be some “healthy tension” on certain issues and the term sheet phase allows the parties to identify the issues and resolve them.

Here is a non-exclusive list of some of the deal points that should be resolved in the term sheet:

- How will the **design process** be managed? The Stadium Act says the Development Agreement must “[s]et forth the overall design, scope and specifications” of the Stadium. What will that mean on a daily basis? How much involvement and control should the Authority reserve, as owner, during the design and construction process? Whatever the approval level maintained by the Authority, the Development Agreement should detail the approval process, and contain a process for resolving disputes.
- The Stadium Act requires the Developer Partner to provide “**adequate financial security.**” What will be adequate financial security? Obviously, the private parties are well known. However, as a fiduciary matter, the Authority needs to define what

assurances are required and how they will be delivered. If it is important to the public interest to get significant assurances, then it is wise to get these detailed very early on.

- How will **Stadium Builder Licenses** (“SBLs”) (or similar seat license fees) be sold? Will the Developer Partner be borrowing against those SBLs which will require a lender security requirement? Presumably for Team tax purposes, the SBLs are designated under the Stadium Act as Authority property. They will, however, truly be a private source of financing. Lenders have developed specialized products for SBLs. In our experience, the Authority will need to be a party to certain agreements with the private lenders, so understanding what that will entail is important. We have negotiated with those lenders and suggest that the Authority consider all its options with (and response to demands by) the private lenders very early in the process.
- What **disbursing process** will be used for the various sources of funds? How will the County general obligation bond proceeds be transferred through to the Authority? Will the County require a grant agreement of some sort which will have terms that impact the future disbursing of public funds? How will those public funds flow through to construction along with the private funds? Since the private sector will be responsible for construction contracts, the Authority will want a clear, detailed process for assuring that public funds are appropriately released. You will certainly want to determine that lien waivers are delivered prior to releasing funds. You may, however, also want to go further and use a “construction monitor” who will monitor certain construction criteria and budget protocols before allowing release of funds. The private lenders will likely require a construction monitor and the Authority should consider from the beginning whether to help drive that process in a way that the public’s interest can also be satisfied, or if the Authority will want a separate monitor.
- How will **insurance issues** be handled? With large, complex construction projects, the amount of professional errors and omissions insurance available to respond to claims arising out of design professional negligence is almost always far less than the risk exposure of the parties. There are insurance products available that can alleviate this problem to some extent (e.g., a product issued by Zurich known as an “OPPI” policy), but they often involve negotiation of the specific coverage with the carrier. We have experience with these negotiations. In addition, it often makes sense for the owner of a large construction project to obtain an insurance policy known as an “OCIP,” which provides all of the project parties with comprehensive general liability and certain other coverages and eliminates the need for each party to insure the covered risks separately. It is important for the project documents to contain provisions that adequately address the unique aspects of a project with an OCIP. We have worked on many projects involving OCIPs. In addition, early in the negotiations, the Authority should determine what role it will play in providing insurance once the Stadium is open. We can advise on resources for insurance products and related issues both during construction and operations.
- How will the 15 percent **small local business participation** requirement be monitored? Will monthly reports be required before construction draws are authorized? What happens if the goals are not satisfied? Will there also be separate equity and disadvantaged enterprise goals? How will compliance be assured?
- Does the Authority need its own **Owner’s Representative** to have a specific, limited role in overseeing the construction project? Again, presumably the private party will retain an

Owner's Representative to manage the general contractor annual capital improvements. How much control does the Authority need over selection of the Owner's Representative? Does the Authority have separate interests (for example, ongoing operation and maintenance if the Stadium ceased to be an NFL facility)?

- It is clear under the Stadium Act that this will be primarily an NFL facility. We believe that the public will be best served if the Authority also focuses on the opportunities for **multi-purpose uses** of the Stadium. The Stadium Events Company will obviously also have an interest in maximizing revenues through a variety of events. There may also be uses that benefit the public uniquely that don't match the private sector's goals. For example, it may be wise to budget into the project a method to downsize the bowl to handle smaller events (for example, UNLV graduation). This can be accomplished by building in the cost of a reduction curtain that changes the bowl size. The time to identify these public interests is during term sheet development, not after the primary deal is struck.
- NFL stadiums are designed to be among the most secure in the world. However, the Las Vegas region may be best served by even **higher security standards** because maintaining security is a key to protecting and promoting tourism at facility events and crucial for the strength of the Las Vegas economy. We can help you develop and navigate agreements while taking security risks and responsibilities into consideration.
- How will the **role of technology** impact the Stadium and its future capital improvement requirements? Modern NFL stadiums must include significant technology levels that will quickly become outdated. How will this be addressed in the future and what will be the impact on capital improvement budgets?

There are a host of other issues that should be determined and resolved during the term sheet phase.

Task #3 – Parallel drafting of Development Agreement and Lease Agreement

In stadium and arena development, it is sometimes possible and preferable to finalize a development agreement prior to entering into a use or lease agreement. Given the tight time frame, we recommend that every effort should be taken to complete these tasks on a parallel basis. Based on past experience, this can be a challenging process. Different experts need to be involved at different points.

We can commit to having sufficient resources available to allow lead attorneys to understand the dynamics of each task, while engaging discrete subject matter experts and associates to complete relevant tasks on a parallel basis. During the term sheet phase, it will be important to get agreements from the Developer Partner and the Stadium Events Company on this parallel path – and dedication of corresponding resources.

Further, although the site selection process is still ongoing, we are familiar with the two leading sites and have experience in coordinating infrastructure needs of new developments. Based on our prior interactions with local utilities, local officials and various state, county and local agencies (such as the Nevada Department of Transportation, the Regional Transportation Commission, the Clark County Fire Department, the Las Vegas Metropolitan Police Department, the Southern Nevada Health District, etc.), we can leverage our experience and our contacts to

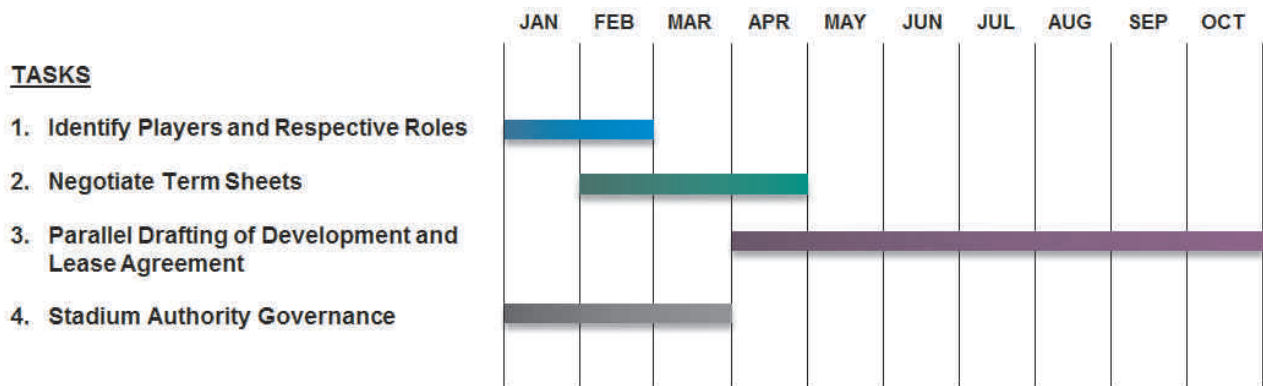
identify issues in advance and to develop solutions for any issues or concerns that may arise during the development process.

Task #4 – Stadium Authority Governance

We believe that our firms could help the Authority, as a newly created body and political subdivision, in efficiently creating the bylaws, policies, and procedures required of a Nevada public owner of an NFL facility. It goes without saying that the Authority will be a focal point for this exciting and important Nevada effort. All eyes will be on the Authority during this process, so some extra effort up front can save time and money over the long haul. We can assist with model documents to help govern various issues, for example, Board delegations of authority, ethical practices, conflicts of interest, and accounting compliance.

In addition to internal governance, we offer to the Authority our experience in inter-governmental relations. With the upcoming legislative session and the need to coordinate with various state, county and city agencies, it will be critical for the Authority to act quickly and purposefully. We can guide the Authority through these interactions.

TIMELINES & ESTIMATED BUDGET



Estimated Budget Ranges

At this preliminary stage, we provide our best initial estimate of the fees associated with the four major Tasks outlined above. We will endeavor to stay within the ranges presented below; however, the dynamics of the multiple parties involved in the negotiations and the time constraints could substantially impact these ranges. We will advise the Authority if and when we believe our fees for each Task will exceed the ranges provided.

- Task #1 \$25,000 to \$50,000
- Task #2 \$150,000 to \$250,000
- Task #3 \$900,000 to \$1,500,000
- Task #4 \$10,000 to \$25,000

Our firms typically seek reimbursement for certain out-of-pocket expenses, including travel expenses. Those specific terms would be clarified in our respective engagement letters with the Authority. Please note, however, that we intend to rely heavily on Ballard Spahr’s Las Vegas

office for local contacts and in-person attendance at meetings. We suggest that the Authority consider Las Vegas-based Rob Kim as its “General Counsel” and primary point of contact. Jay Lindgren would serve as “Lead Development Counsel” in structuring the Development and Lease Agreements, with required assistance from subject matter experts from both firms. Many of the negotiations can likely be handled through conference calls or teleconferences. In terms of travel expenses, so as to allow in-person meetings in Las Vegas (or such other location as may be required), we would suggest an estimated travel budget of \$1,500 per person per trip, where an estimated 16 trips would represent an estimated total travel budget of \$24,000.

ADDITIONAL PERSONNEL

You also asked for additional personnel that we recommend be retained or hired. As stated above, a Disbursing Agent and an Owner’s Representative will likely be required for the project as a whole. We see these as necessary project costs that benefit both the public and private participants. Those service providers should be agreed upon with the private parties during negotiation of the Development Agreement. The Authority should also consider retaining its own Construction Monitor to track the release of public funds. For example, Merritt and Harris recently provided NFL-specific services to the lenders in U.S. Bank Stadium in Minneapolis (see <http://www.merrittandharris.com/>); in addition, other firms might also be able to provide the Authority with proper expertise. We are happy to make introductions or discuss the proper role of a Construction Monitor during Task #1.

Dorsey also has a unique relationship with Craig Skiem who is a preeminent stadium consultant. Craig was the founder of CSL International, which is now a part of Legends. Prior to that, he was a partner at Coopers & Lybrand. CSL/Legends is advisor to the Raiders on this project. Craig, who sold his interest in CSL and is now a semi-retired private consultant, might prove to be a valuable resource to the Authority for finance and operating advice, particularly given his knowledge of advisors to the Raiders. No commitments have been made, but we wanted to raise this now for further discussion. Craig has served as lead consultant in the last year to public authorities engaged in NFL facilities in Minneapolis and Phoenix, as well as numerous other stadiums and arenas across the country. His unique experiences and insights into the parties involved in the Las Vegas Stadium might prove invaluable to the Authority. Craig is willing to be a consultant to Dorsey on this matter even though he is not otherwise currently seeking additional NFL-related project work.

Thank you once again for your continued interest in our team. We believe that we are uniquely qualified to help the Authority achieve the many significant tasks ahead and stand ready to assist. To this end, we can make ourselves available to the Authority any time after January 5, 2017, up to and including January 12, 2017, should the Authority want to have an in-person meeting to discuss how we can help the Authority.

Very truly yours,



Robert C. Kim
Partner
Ballard Spahr LLP



Jay R. Lindgren
Partner
Dorsey & Whitney LLP