

**FINDING OF THE BOARD OF DIRECTORS OF THE
CLARK COUNTY STADIUM AUTHORITY**

WHEREAS, Senate Bill 1, known as the Southern Nevada Tourism Improvements Act (the “Act”), was approved by the 30th Special Session (2016) of the Nevada Legislature, and signed by the Governor on October 17, 2016 (the “Effective Date”);

WHEREAS, the Act authorizes the acquisition, financing, construction, lease, improvement, equipping, operation and maintenance of a National Football League stadium in Clark County, Nevada;

WHEREAS, Section 21 of the Act authorizes the creation of the Stadium Authority (as defined in Section 16 of the Act) as a public body to carry out the provisions of the Act governing the National Football League Stadium Project (as defined in Section 12 of the Act);

WHEREAS, the Board of Directors (as defined in Section 5 of the Act) of the Stadium Authority was appointed pursuant to Subsection 1 of Section 22 of the Act;

WHEREAS, pursuant to Section 29 of the Act, the Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that comply with Subsections 2 and 3 of Section 29 of the Act, if the Board of Directors makes certain determinations as set forth in Subsections 1(a) to 1(d), inclusive, of Section 29 of the Act within 12 months after the Effective Date or, if the Board of Directors determines that an extension of this period is necessary, within 18 months after the Effective Date;

WHEREAS, in support of the finding required by Subsection 1(c)(4) of Section 29 of the Act, namely, that the Developer Partner (as defined in Section 11 of the Act) has provided to the Board of Directors adequate financial security for the performance of the financial obligations of the Developer Partner for the development and construction of the National Football League Stadium Project, the Board of Directors has been provided with and reviewed written evidence satisfactory to the Board of Directors that certain debt financing has been made to or for the benefit of the Developer Partner, including the loan related to the sale of personal seat licenses, stadium builder’s licenses or similar instruments for any and all seats in the National Football League Stadium Project, which is attached hereto as Exhibit A and Exhibit B, and written evidence satisfactory to the Board of Directors that the National Football League has approved

the Developer Partner for financing through the G-4 loan program of the National Football League, which is attached hereto as Exhibit C and Exhibit D; and

WHEREAS, based on its review of the documents and other information and matters set forth above and supported by the exhibits attached hereto, in the performance of its duties under the Act, the Board of Directors is prepared to make the determination required by Subsection 1(c)(4) of Section 29 of the Act.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE STADIUM AUTHORITY HEREBY FINDS, DETERMINES AND DECLARES THAT:

The Developer Partner has provided to the Board of Directors adequate financial security for the performance of the financial obligations of the Developer Partner for the development and construction of the National Football League Stadium Project as required by Subsection 1(c)(4) of Section 29 of the Act.

PASSED, ADOPTED AND APPROVED this 28th day of March, 2018.

**BOARD OF DIRECTORS OF THE
CLARK COUNTY STADIUM AUTHORITY**

STEVE HILL, Chairman

ATTEST:

LYNN MARIE GOYA, Clark County Clerk

EXHIBIT A

Bank of America, N.A. Letter Evidencing Debt Financing

[See Attached]

[Bank of America, N.A. Letterhead]

[_____], 2018

Clark County Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Blvd., Suite 105
Las Vegas, Nevada 89118
Attention: Jeremy Agüero

Ladies and Gentlemen:

This letter is being provided to you at the request of LV Stadium Events Company, LLC, a Nevada limited liability company (“StadCo”) and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the “Authority”, and the Board of Directors of the Authority, the “Authority Board”) pursuant to Subsection 1(c)(4) of Section 29 of the 2016 Southern Nevada Tourism Improvements Act (the “Act”), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the National Football League stadium project contemplated by the Act.

Bank of America, N.A. (“Bank of America”) is the lead agent for a syndicate of lenders (the “Lenders”) under a closed construction debt financing in favor of Financing Trust I, a statutory trust established under the laws of the state of Delaware (“FinanceCo”, and such credit facility, the “FinanceCo Credit Facility”). As of the date of this letter, the Lenders under the FinanceCo Credit Facility include Bank of America, SunTrust Bank, and U.S. Bank National Association. Bank of America hereby draws the Authority Board’s attention to the public debt ratings of each of Bank of America, SunTrust Bank, and U.S. Bank National Association issued by Standard and Poor’s Ratings Services and Moody’s Investor Services, Inc. for purposes of making its finding that the Lenders satisfy the requirements of Subsection 1(e)(2) of Section 36 of the Act.

FinanceCo has commitments of \$850,000,000 available to it under the FinanceCo Credit Facility, of which \$250,000,000 is available to finance the purchase by FinanceCo of personal seat license revenues from the Authority as contemplated in the Development Agreement to be entered into between StadCo and the Authority, with the remaining commitments under the FinanceCo Credit Facility available to be advanced by FinanceCo to StadCo pursuant to a credit facility among FinanceCo, StadCo and Bank of America, as administrative agent, in each case, subject to usual and customary draw conditions for project financings. The FinanceCo Credit Facility allows draws for the costs of construction of the project, interest during construction and any costs of issuance.

[Signature Page Follows]

Very truly yours,

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

EXHIBIT B

StadCo Supporting Letter

[See Attached]

**LV Stadium Events Company, LLC
6623 Las Vegas Boulevard South, Suite 380
Las Vegas, Nevada 89119**

March [__], 2018

Board of Directors of the Clark County Stadium Authority
c/o Applied Analysis
6385 S. Rainbow Boulevard, Suite 105
Las Vegas, Nevada 89118
Attention: Jeremy Aguero

Re: Confirmation of Conditions Precedent to Draws Under Credit Facilities

Ladies and Gentlemen:

This letter is provided in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority"), and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(c)(4) of Section 29 of the 2016 Southern Nevada Tourism Improvements Act (the "Act"), namely, that there is adequate financial security for the performance of financial obligations for the development and construction of the National Football League ("NFL") stadium project contemplated by the Act (the "Stadium Project").

This letter supplements the letter, dated as of March [__], 2018 (the "Credit Facility Adequate Financial Security Letter"), from Bank of America, N.A. ("Bank of America") to the Authority Board confirming that Bank of America is the lead agent for a syndicate of lenders (the "Lenders") under a credit facility in favor of Financing Trust I, a statutory trust established under the laws of the state of Delaware ("FinanceCo"), and such credit facility, the "FinanceCo Credit Facility"). As confirmed in the BOA Adequate Financial Security Letter, FinanceCo has a closed construction debt financing in the amount of \$850,000,000 available to it under the FinanceCo Credit Facility, of which \$250,000,000 is available to finance the purchase by FinanceCo of personal seat license revenues from the Authority as contemplated in the Development Agreement to be entered into between LV Stadium Events Company, LLC, a Nevada limited liability company ("StadCo") and the Authority, with the remaining commitments under the FinanceCo Credit Facility available to be advanced by FinanceCo to StadCo pursuant to a credit facility among FinanceCo, StadCo and Bank of America, as administrative agent (the "StadCo Credit Facility" and together with the FinanceCo Credit Facility, the "Credit Facilities"), in each case, subject to usual and customary draw conditions for project financings, which conditions are summarized below.

Draws under the Credit Facilities are subject to the following customary conditions precedent:

- On or prior to the initial construction costs draw date, Bank of America shall have received the following documents or deliverables and/or each of the following conditions precedent shall be satisfied:
 - Customary title insurance policies, an ALTA title survey, and customary flood diligence materials.
 - A Phase I environmental report.
 - Proof of insurance and a report of an independent insurance consultant.
 - Customary opinions of counsel.

- A fully executed copy of a Non-Relocation Agreement by and between Bank of America and Raiders Football Club, LLC, a Nevada limited liability company.
- A fully executed and effective copies of the Purchase and Sale Facility documents.
- A fully executed copy of the Design-Build Agreement and a conditional assignment in favor of Bank of America with respect thereto, and certain related documents, including a guaranty of the Design-Builder.
- Fully executed copies of the loan documents for NFL G-4 facility.
- The Authority, StadCo, and other applicable parties shall have entered into the Project Documents (as defined in the Development Agreement).
- The contribution by the Authority to the Construction Funds Trust (as defined in the Development Agreement) an amount anticipated to total \$750,000,000 for construction of the Stadium Project (the “Authority Contribution”) comprised of (i) the maximum amount of net proceeds available from the issuance of up to \$750,000,000 face amount of Series 2018 general obligations bonds issued by Clark County, Nevada (the “County”) for the Stadium Project (the “2018 Series Bonds”), plus (ii) the result of (I) all tax payments paid or accrued through the date of the issuance of the 2018 Series Bonds in respect of the tax imposed pursuant to the Act, minus (II) the Authority’s allowable annual operating budget of \$1,000,000, plus (iii) all earnings on the Authority Contribution accruing over time on funds deposited in the Authority Contribution Trust Account under and as defined in the Construction Funds Trust Agreement, by and among StadCo, the Authority, Jones, Lang LaSalle Americas, Inc., as construction monitor, and U.S. Bank National Association, as trustee, provided that the total Authority Contribution shall not exceed \$750,000,000 in the aggregate (calculated cumulatively). Consistent with rights that are customary for transactions of this type, Bank of America, as agent for the Lenders, has the right to require StadCo to provide credit enhancements in the event that Bank of America determines that the aforementioned anticipated funding sources are insufficient to fund the full amount of the Authority Contribution. Based on the information provided by the County with respect to the aforementioned anticipated payment streams, StadCo reasonably and in good faith believes that no credit enhancements will be required by Bank of America, as agent for the Lenders.
- StadCo shall have paid all transaction costs.
- On or prior to each draw date, Bank of America shall have received the following documents or deliverables and/or each of the following conditions precedent shall be satisfied:
 - Delivery of borrowing notices, attaching certain supporting documentation for project costs and other materials.
 - The representations and warranties contained in the credit documents shall be true and correct in all material respects on and as of the applicable borrowing date.
 - No default or event of default exists or would result from the applicable borrowing, including any default of the requirement that the amount available from project financing sources is sufficient to cover remaining project costs.
 - StadCo shall have obtained all authorizations and consents that are necessary or advisable in connection with the transactions contemplated by the credit documents or the Project Documents.
 - Bank of America, as agent under the FinanceCo Credit Facility, and of FinanceCo, as lender under the StadCo Credit Facility, have valid and perfected security interests.
 - StadCo shall have provided information regarding current and projected revenue generation, including projected PSL, premium seating, and sponsorship revenues.
 - An updated Stadium Project budget and construction drawdown schedule.
 - A certificate and report from the Construction Monitor.

- StadCo shall have provided copies of all written reports delivered pursuant to the Design-Build Agreement issued since the last draw date.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

LV STADIUM EVENTS COMPANY, LLC

By: _____

Name:

Title:

EXHIBIT C

[Letter From NFL Approving Financing Through G-4 Loan Program]

[See Attached]

EXHIBIT D

StadCo Supporting Letter

[See Attached]