



# BOARD OF DIRECTORS MEETING

THURSDAY, JULY 18, 2024





## NOTICE OF PUBLIC MEETING AND AGENDA

**LAS VEGAS STADIUM AUTHORITY BOARD**  
**THURSDAY, JULY 18, 2024**  
**3:00 P.M.**

**Las Vegas Convention Center – Board Room**  
**3150 Paradise Road**  
**Las Vegas, Nevada 89109**

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### STADIUM AUTHORITY BOARD:

**Steve Hill, Chair**  
**Ike Lawrence Epstein, Vice Chair**  
**Jan Jones Blackhurst, Secretary**  
Rose McKinney-James  
Mike Newcomb  
J. Tito Tiberti  
Diana Valles

Lawrence Weekly  
Tommy White  
Bob Yosaitis  
Steve Zanella  
Zach Conine, nonvoting, ex-officio Board Member  
Ken Diaz, nonvoting, ex-officio Board Member

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THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 2<sup>nd</sup> Floor Administration Offices, South Hall  
3150 Paradise Road, Las Vegas, NV 89109

Stadium Authority Website: <http://www.lvstadiumauthority.com/meetings/>  
Nevada Public Notice Website: <https://notice.nv.gov/>

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*THE BOARD OF DIRECTORS (BOARD) MAY:  
CONSIDER AGENDA ITEMS OUT OF ORDER;  
COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND  
REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.*

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## AGENDA

### **OPENING CEREMONIES**

Call to Order

Roll Call

### **COMMENTS FROM THE FLOOR BY THE PUBLIC**

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

### **APPROVAL OF AGENDA AND MINUTES**

Approval of the Agenda.  
For possible action.

Approval of the Minutes:

- May 16, 2024 Regular Meeting of the Board
- May 23, 2024 Public Hearing on the Budget

For possible action.

## **COMMENTS BY CHAIR, BOARD MEMBERS, AND STAFF**

The Chair, Board Members, and staff will provide comments or updates.

This is an informational item and does not require Board action.

## **STAFF REPORTS AND REQUESTED ACTIONS**

1. **Approval of Stadium Authority Capital Improvement Program for Fiscal Years 2025-2029**

That the Board consider: 1) Approving the fiscal year (FY) 2025 – 2029 Capital Improvement Program (CIP), and 2) Authorizing the Stadium Authority Administrator to submit the CIP to the Clark County Debt Management Commission and to the State of Nevada Department of Taxation.

For possible action.

2. **Selection of Baseball Stadium Events Company – Athletics StadCo LLC**

That the Board considers selecting Athletics StadCo LLC as the Baseball Stadium Events Company for the Major League Baseball Stadium.

For possible action.

3. **Board Findings - Baseball Stadium Developer Partner**

That the Board considers finding that the proposed Baseball Stadium developer partner, Athletics StadCo LLC, has, in accordance with Section 22 of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1): 1) Disclosed to the Board, as a matter of public record, the identity of the person who will act as the developer partner; and 2) Provided documentation satisfactory to the Board to indicate that it has an affiliation with the Major League Baseball team.

For possible action.

4. **Draft Non-Relocation Agreement with the Athletics Investment Group LLC**

Stadium Authority staff and attorneys will present the current draft of the proposed non-relocation agreement between the Clark County Stadium Authority and Athletics Investment Group LLC (TeamCo).

This is an informational item and does not require Board action.

5. **Draft Development Agreement with Athletics StadCo LLC**

Stadium Authority staff and attorneys will present the current draft of the proposed development agreement between the Clark County Stadium Authority and Athletics StadCo LLC (StadCo).

This is an informational item and does not require Board action.

## **COMMENTS FROM THE FLOOR BY THE PUBLIC**

This public comment period is for any matter that is within the jurisdiction of the Board. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

## **ADJOURNMENT**

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVSA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVSA, please visit <http://www.lvstadiumauthority.com/meetings/>

The Board's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or [sperez@lvcva.com](mailto:sperez@lvcva.com)

Members of the Board may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:  
Silvia Perez, Executive Assistant to the Board  
3150 Paradise Road, Las Vegas, Nevada 89109  
702-892-2802 or [sperez@lvcva.com](mailto:sperez@lvcva.com)

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or [sperez@lvcva.com](mailto:sperez@lvcva.com)



**MINUTES**  
Stadium Authority Board Meeting  
May 16, 2024



## Las Vegas Stadium Authority Board Meeting May 16, 2024 Minutes

The Las Vegas Stadium Authority (LVSA) Board Meeting was held on May 16, 2024, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

### Board of Directors (Board)

*Present unless otherwise noted*

**Steve Hill, Chair**

**Lawrence Epstein, Vice Chair**.....*virtual*

Jan Jones Blackhurst

Rose McKinney-James

Mike Newcomb

J. Tito Tiberti

Diana Valles.....*virtual*

Lawrence Weekly

Tommy White.....*absent*

Bob Yosaitis

Steve Zanella.....*absent*

Zach Conine, ex-officio

Ken Diaz, ex-officio.....*virtual*

### **OPENING CEREMONIES**

Chair Steve Hill called the meeting to order at 3:00 p.m.

Caroline Bateman, Board Counsel, acknowledged that all members of the Stadium Authority Board were present either in person or virtually, except for Members Diana Valles, Tommy White, and Steve Zanella.

Member Valles joined the meeting virtually at 3:03 p.m.

### **COMMENTS FROM THE FLOOR BY THE PUBLIC**

Alexander Marks, representative for Schools Over Stadiums, provided an update on the organization of a referendum related to the construction of a Major League Baseball (MLB) stadium in Las Vegas and shared data on Nevada education. Mr. Marks provided an update on activities since the previous Stadium Authority Board meeting including a poll regarding the support and opposition of Las Vegas residents on publicly financing a stadium, an announcement of the A's temporary move to Sacramento, concerns regarding the A's owner's commitment to the Las Vegas, and intervention attempts by the A's in the School's Over Stadiums' legal challenge of Senate Bill 1 (SB1). Mr. Marks commented on the increasing risk of the proposed MLB stadium project and emphasized the importance of utilizing public funds in public services including education.

Chris Daly with the Nevada State Education Association outlined SB1 requirements related to the Board's findings on the relocation of the A's, noted that the MLB has failed to authorize such relocation, and discouraged the Board from voting on Agenda Item 1 until the MLB authorizes the A's move to unincorporated Clark County. Mr. Daly commented on the poll referenced by Mr. Marks, noting that 52% of Las Vegas voters oppose the use of public funds for the proposed MLB stadium while 32% were in support. He shared a quote from Las Vegas Mayor Carolyn Goodman encouraging the A's to remain in Oakland. Mr. Daly referenced Agenda Item 2 and commented on the "paper thin" commitment of relocation by the A's owner and commented on the Community Benefits Agreement (CBA) and Non-Relocation Agreement being "pointless" without secured financing. Mr. Daly commented on the A's recent initiation of structuring a comprehensive financial plan for the proposed MLB stadium and on the implications on stadium design, traffic patterns, and projected tax revenue from the lack of urgency of the project. He noted that the items on today's agenda are insignificant until financing has been secured and encouraged the sale of the A's team.

#### **APPROVAL OF AGENDA AND MINUTES**

##### **APPROVAL OF THE AGENDA AND MINUTES**

**Member Lawrence Weekly moved, seconded by Member Jan Jones Blackhurst, and it was carried by unanimous vote of the voting members with the exception of Member McKinney-James who abstained, to approve the May 16, 2024 Regular Meeting of the Board of Directors agenda and to approve the minutes of the March 21, 2024, Regular Meeting of the Board.**

Member McKinney-James acknowledged that she abstained from the vote due to not having been at the March 21, 2024 Board meeting.

#### **COMMENTS BY CHAIR AND BOARD MEMBERS**

Chair Hill welcomed new member Rose McKinney-James to the Stadium Authority Board. He informed the Board that the June Stadium Authority Board meeting would be canceled, with the July Board meeting being held as scheduled, and the August meeting likely being canceled. Mr. Hill noted that the every-other-month cadence is working well for the time being.

Chair Hill thanked Stadium Authority Administrator Ed Finger and Ms. Bateman for their efforts on Stadium Authority matters, thanked the A's for their partnership and professionalism, and thanked the legal teams involved for their work.

Chair Hill congratulated the Las Vegas Raiders on the recent draft and on the recent release of their season schedule.

This was an informational item and did not require Board action.

#### **STAFF REPORTS AND REQUESTED ACTIONS**

1. **Board Finding - Major League Baseball Has Authorized the Relocation of the Oakland A's to Las Vegas**

Mr. Finger discussed the [Nevada] state law requirements to reach certain findings prior to approving the lease, non-relocation, and development agreements (Stadium Agreements) related to a Major League Baseball (MLB) stadium. Mr. Finger commented on the unanimous approval by MLB owners for the relocation of the A's, referenced a letter outlining that approval (attached to Agenda Item 1 as supporting materials), and explained the letter's adequacy for the Board to reach a finding.

Mr. Finger requested that the Board considers finding that Major League Baseball has authorized the Oakland A's MLB team to locate or relocate within the sports and entertainment district (SEID) as created by Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1).

**Member Jan Jones Blackhurst moved, seconded by Member Lawrence Weekly, and it was carried by unanimous vote of the voting members, to find that Major League Baseball has authorized the Oakland A's MLB team to locate or relocate within the sports and entertainment district (SEID) as created by Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1).**

2. **Board Finding - Oakland A's Have Committed to Relocation in Las Vegas**

Mr. Finger reiterated that the A's commitment to relocation to Las Vegas is one of the prerequisite conditions prior to the Board's approval of the Stadium Agreements. Mr. Finger stated that a letter from the A's President certifying that the A's have committed to relocating to Las Vegas was attached to Agenda Item 2, and attested that the A's are diligently working toward the completion of the Stadium Agreements. Mr. Finger requested that the Board considers finding that the Oakland A's Major League Baseball (MLB) team has committed to locate or relocate within the sports and entertainment district (SEID) as required by Section 22 of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1).

**Member Jones Blackhurst moved, seconded by Member Weekly, and it was carried by unanimous vote of the voting members, to find that the Oakland A's MLB team has committed to locate or relocate within the sports and entertainment district (SEID) as required by Section 22 of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1).**

3. **Draft Non-Relocation Agreement with A's Baseball Stadium Events Company**

Mr. Finger explained that the presentation of the Non-Relocation agreement was an information only item. He introduced Mark Arnold, Partner at Hunton Andrews Kurth, LLP for presentation of the draft Non-Relocation Agreement.

Mr. Arnold presented the current draft of the proposed non-relocation agreement between the Clark County Stadium Authority and the to-be-formed A's stadium event company (StadCo). He stated that its term was for 30 years and required the A's to play their home games at the proposed MLB stadium, noting exceptions related to MLB rules and regulations.

Mr. Arnold commented on provisions included in the proposed non-relocation agreement including allowing the MLB to cause the A's to play certain home games in another location as part of a "bubble concept". He outlined an exception to the A's requirement to play most home games in the proposed stadium as related to force majeure acts, requiring the A's to use commercially reasonable efforts to provide an alternative site within the SEID for the shortest amount of time possible.

Mr. Arnold discussed a provision that is being added by the MLB to all of its non-relocation agreements allowing flexibility in the locations of post-season games, where playoff games can be played at a location that is not home to either of the teams playing. Mr. Arnold confirmed that the draft non-relocation agreement has been reviewed and negotiated by MLB regarding its desired provisions and that MLB has agreed that any of the efforts used to impose rules on the A's would be done in a consistent manner without discrimination against the A's or against Las Vegas. He commented that the MLB is in the process of standardizing all of its non-relocation agreements.

Mr. Arnold discussed a covenant contained in the non-relocation agreement prohibiting the A's from entering negotiations regarding any transaction that would result in the team's relocation, except during the last seven years of the lease term. He detailed the enforcement actions related to this covenant including default provision, injunction(s), liquidated damages, and repayment of outstanding bonds and transferable tax credits.

Mr. Arnold reiterated that the proposed non-relocation agreement is subject to MLB rules and regulations and that the MLB has agreed that the rules and regulations would be applied in a nondiscriminatory manner where no rules and regulations can be applied that would affect the Stadium Authority's right to receive liquidated damages to pay back the public debt issued or the tax credits for the proposed stadium.

Mr. Arnold discussed a provision of the proposed non-relocation agreement related to targeted tax. He provided that the A's would not be obligated to continue to play in the proposed stadium if they are targeted by a tax that is not a tax of general application.

Mr. Arnold noted that the draft non-relocation agreement contains standard representations and warranties typical to these types of documents for enforceability.

Mr. Finger described the collective efforts involved in bringing forth the draft non-relocation agreement. He commented on the A's commitment to remain at the stadium for 30 years, subsequent remedies should that not take place, including the repayment of public financing, and the fairness of the proposed non-relocation agreement.

Chair Hill provided that the Stadium Authority's general practice includes the presentation of major documents to the Board for review and discussion prior to bringing them forward for a vote at a subsequent meeting. He noted that major documents should not be voted on in the same meeting where initially presented, allowing the Board and public the opportunity to review those documents.

Mr. Hill invited the Board and public to contact Mr. Finger or Ms. Bateman with any input or opinions they may have on the draft non-relocation agreement and shared his thoughts that aside from immaterial open items, the draft non-relocation is at a place where action could be taken at the Board's next meeting. He noted that the presentation process would occur once again, should there be significant input or major changes to the draft non-relocation agreement, but explained that he does not anticipate that being the case.

This was an informational item and did not require Board action.

4. **Stadium Activity Report First Quarter 2024**

Adam Feldman, Vice President of Ticket and Sales Operations for the Las Vegas Raiders, provided a stadium activity report for Allegiant Stadium, for the first quarter of calendar year 2024, including the conclusion of the Las Vegas Raiders' football season, a national rugby event, a Twice concert, and hosting the National Football League's (NFL) Super Bowl LVIII event. Mr. Feldman noted that the decrease in events held at Allegiant Stadium was due to the restricted use of the stadium in preparation for the Super Bowl.

Chair Hill congratulated Mr. Feldman on the success of the NFL Super Bowl and rugby events.

This was an informational item and did not require Board action.

5. **Football Stadium Community Oversight Committee Report**

Stadium Community Oversight Committee (Committee) Chair Dr. Lawrence Weekly provided the report to the Board regarding the Committee's April 9, 2024 meeting. He outlined the requirements of the Las Vegas Raiders' Community Benefits Agreement (CBA) as related to small business and workforce diversity and charitable and civic endeavors. Dr. Weekly noted that the CBA requires the Las Vegas Raiders to provide the Committee with a report on its compliance with the CBA.



Dr. Weekly shared the positive public comments received at the beginning of the Committee meeting regarding the impact of the Las Vegas Raiders, from several members of the community including Pastors Kyle and Kelcey West; Andy Bischel, President/CEO of the Boys & Girls Clubs of Southern Nevada; and Norma Intriago, member of the Latinas in Power and Dress for Success organizations.

Dr. Weekly provided information on the presentation delivered by Piper Overstreet-White, Vice President of Community and Government Relations for the Las Vegas Raiders, including an overview of the Las Vegas Raiders' and its stadium partners' efforts regarding small business outreach, community engagement, Diversity, Equity, and Inclusion (DEI) efforts, ticket donations, community events, local nonprofit support, and NFL and Raiders initiatives.

Dr. Weekly highlighted that the Las Vegas Raiders has provided more than \$3 million in grants to more than 100 nonprofit organizations in 2023 and has an executive team comprised of 45% women and 36% Black, Indigenous, and people of color (BIPOC), and 45% and 49% respectively in its business operations. He stated that the Las Vegas Raiders' stadium operator's workforce is over 75% diverse. He shared that 72% of hours worked over the past six months at its stadium concessionaire Levy are by persons identifying as a minority, and that 50% of Levy's concessionaires in Allegiant Stadium are women and minority owned businesses. He provided information on the number of career fairs and hospitality mixers held by the Las Vegas Raiders in the past six months, as well as the number of interviews conducted and number of new hires.

Dr. Weekly commented on Ms. Overstreet-White's presentation of the Las Vegas Raiders' partnership with the Boys & Girls Flag Football and football youth and high school programs.

Dr. Weekly highlighted information provided by Brandon Chambers, Senior Director of Community Impact with ASM Global including that ASM Global consistently exceeded 55% workplace diversity and that its leadership team is comprised of 65% women and people of color. He commented on Ms. Chambers' reporting of minority supplier development efforts and diverse supplier registration as well as efforts with Three Square, Candlelighters Childhood Cancer Foundation, and Catholic Charities of Southern Nevada.

Dr. Weekly highlighted Allegiant Stadium Chief Engineer Joseph Wright's report on Allegiant Stadium's sustainability efforts including being the first stadium powered by 100% renewable energy.

Dr. Weekly recalled a question he asked during the SCOC meeting related to the shortage of sports coaches and officials in the Las Vegas community and provided that Myles Hayes, Director of Football Development for the Las Vegas Raiders, informed the Committee about efforts to create an official academy and efforts to reduce the costs associated with becoming a youth official.

Dr. Weekly noted that the final public comment portion of the SCOC meeting was similar to the first public comment portion in terms of support and appreciation for the community outreach efforts of the Las Vegas Raiders. He provided information on public comments including the following: Quentin Savvoir's comments on the Las Vegas Raiders' partnership with the NAACP; Leslie Valdez of Abuelas Tacos comments about the growth of her small business due to the opportunity to open two locations within Allegiant Stadium; Robert Strawder's comments about the positive community impact from the Las Vegas Raiders' assistance with the Donna Street Community Center; and Davante Manor with the City of Las Vegas Parks and Recreation Department comments regarding the positive impact from the Las Vegas Raiders' partnership with the Doolittle Community Center Flag Football and the partnership between the Las Vegas Raiders and City of Las Vegas on a wheelchair football program at the Dula Community Center.

Dr. Weekly commended the Las Vegas Raiders for exceeding the requirements of the CBA and for its involvement in the Las Vegas community.

This was an informational item and did not require Board action.

**6. Las Vegas Stadium Authority Revenue Report**

Mr. Finger provided that the Stadium Authority is supported by a .88% room tax in the primary gaming corridor and a .5% room tax in the rest of the stadium district. He provided a report on year-to-date stadium district room tax revenues including prior year versus current year monthly room tax revenue, highlighted the economic impact of the NFL Super Bowl LVIII event in February, and noted that revenues are nearly 13% over budget year-to-date.

Chair Hill commented on the revenue increase in February 2024 over February 2023.

This was an informational item and did not require Board action.

**7. Fiscal Year 2025 Preliminary Budget**

Chair Hill commented on the requirements of Nevada State Law as related to the timing of an entity's Public Hearing on the Budget (PHOB) and noted that today's meeting was just outside those parameters. He provided that any of the Board's questions on the budget would be answered at today's meeting, eliminating the need for in-person attendance at the PHOB.

Chair Hill informed the Board he would be recommending Member Jones Blackhurst as the Board's Secretary for approval during the upcoming PHOB.

Mr. Finger commented on the Board's limited discretion as related to its budget, as the use of room tax funds is dictated by Nevada State Law. He detailed the "waterfall order" of room tax expenditures including bond payments, LVSA operating and administrative costs, debt reserve, contributions to University of Nevada Las Vegas (UNLV), Capital, debt retirement, and infrastructure.

Mr. Finger provided the FY 2025 budget summary as compared to the FY 2024 budget including room tax, interest earnings, debt service payments, Stadium Authority operation costs, debt service reserve fund, UNLV contributions, prior waterfall residual funds, prior years estimated excess funds, FY 2025 interest earnings in other funds, and required allocation to Stadium Authority capital projects fund.

Mr. Finger detailed the 2025 budgeted reserves including projected ending 2024 fund balance and net interest earnings, and projected 2025 debt service reserve. He provided detail on the amounts of the Stadium Authority Capital Fund including projected ending 2024 fund balance, required capital transfer, estimated interest earnings, projected minimum ending 2025 fund balance, and remaining funds.

Chair Hill explained the single purpose of the \$95 million in debt service reserve is to serve through the expanse of the debt and noted that the 30-year bond will likely be paid off early with no other potential use for those funds. He outlined the Stadium Authority's original contemplated use of the bottom of the waterfall funds to ensure that Allegiant Stadium remains a world-class stadium.

This was an informational item and did not require Board action.

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**COMMENTS FROM THE FLOOR BY THE PUBLIC**

Jeremy Koo noted that the recordings of recent Board meetings were not available on the Board's website and urged the Board to make its meeting recordings available to the public without the need for a public records request.

**ADJOURNMENT**

Chair Hill adjourned the meeting at 3:48 p.m.

Respectfully submitted,

Date Approved: July 18, 2024

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Silvia Perez  
Executive Assistant to the LVCVA Board

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Steve Hill  
Chair

# **MINUTES**

Public Hearing on the Budget

May 23, 2024



**Las Vegas Stadium Authority  
Public Hearing on the Budget  
May 23, 2024  
Minutes**

The Las Vegas Stadium Authority (LVSA) Public Hearing on the Budget was held on May 23, 2024, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

**Board of Directors (Board)**

*Present virtually unless otherwise noted*

**Steve Hill, Chair**.....*absent*

**Lawrence Epstein, Vice Chair**

Jan Jones Blackhurst

Rose McKinney-James

Mike Newcomb

J. Tito Tiberti

Diana Valles

Lawrence Weekly

Tommy White

Bob Yosaitis.....*absent*

Steve Zanella.....*absent*

Zach Conine, ex-officio

Ken Diaz, ex-officio.....*absent*

**OPENING CEREMONIES**

Vice Chair Lawrence Epstein called the meeting to order at 2:01 p.m.

Caroline Bateman, Board Counsel, acknowledged that all members of the Stadium Authority Board were present except for Members Steve Hill, Bob Yosaitis, Steve Zanella, and Ken Diaz.

**COMMENTS FROM THE FLOOR BY THE PUBLIC**

There were no comments from the floor by the public.

**APPROVAL OF AGENDA**

**APPROVAL OF  
THE AGENDA**

**Member Tommy White moved, seconded by Member Jan Jones Blackhurst, and it was carried by unanimous vote of the voting members, to approve the May 23, 2024 Public Hearing on the Budget agenda.**

**COMMENTS BY CHAIR, BOARD MEMBERS, AND STAFF**

There were no comments from the Chair, Board Members, or Staff.

This was an informational item and did not require Board action.



## **STAFF REPORTS AND REQUESTED ACTIONS**

1. **Election of Board Secretary**

Ms. Bateman outlined the requirements established by Senate Bill 1 (SB1) of the 2016 Special Session of the Nevada Legislature as related to the role of the Board's Secretary. She noted that County Clerk Lynn Goya recently resigned as Board Secretary and that the election of a new Board Secretary was necessary.

Ms. Bateman outlined the Robert's Rules of Order procedures that govern the Board's elections. She detailed that Board Members would have the opportunity to make nominations once the Chair opens the floor for nominations, and that there would be a deliberation period once nominations are closed, followed by a vote.

Vice Chair Epstein opened the floor for nominations.

Member Lawrence Weekly nominated Member Jones Blackhurst as Secretary of the Board.

Member White seconded the nomination.

There were no other nominations by Board Members.

**Vice Chair Epstein moved, and it was carried by unanimous vote of the voting members, to elect Member Jones Blackhurst as the Board Secretary.**

2. **Public Hearing on the Fiscal Year (FY) 2025 Tentative Budget and Possible Adoption of the FY 2025 Final Budget**

Stadium Authority Administrator Ed Finger outlined the budget adoption process. Mr. Finger presented elements of the proposed FY 2025 budget including \$62 million in projected room tax revenues, \$500,000 in interest earnings, and previously accumulated equity. He detailed the use of those sources including the following: to make principle and interest payments on bonds issued for the contribution to Allegiant Stadium; to pay for the Stadium Authority's administrative operations for the oversight of Allegiant Stadium and for processes to enable the building of the A's Baseball Stadium; to make contributions up to \$3.5 million as necessary to the University of Nevada Las Vegas (UNLV) for the difference in financial outcomes resulting from its transition of UNLV home games from Sam Boyd Stadium to Allegiant Stadium; and to fund contributions to the Stadium Authority Capital Account for Board-approved capital improvements made by the Las Vegas Raiders.

Mr. Finger provided that the Tentative FY 2025 Budget attached to the current agenda is unchanged from the Tentative FY 2025 Budget that was submitted to the Nevada State Department of Taxation on April 15, 2024 as previously presented to the Board at its May 16, 2024 meeting.

Mr. Finger stated that the Nevada Department of Taxation examined the FY 2025 Tentative Budget and found it to be in compliance with the State's statutes and regulations. He provided that the Public Hearing was publicly noticed in the Las Vegas Review-Journal on May 13, 2024 and included the places where copies of the Tentative FY 2025 Budget were available for public inspection.

Mr. Finger requested that the Board considers, pursuant to Nevada Revised Statutes (NRS) 354.596 and 354.598: 1) Conducting a public hearing on the Clark County Stadium Authority's (Authority) FY 2025 Tentative Budget; and 2) Adopting the Authority's Final Budget for FY 2025.

Vice Chair Epstein opened the Public Hearing on the Fiscal Year 2025 Budget.

There was no discussion of the Budget by any interested person.

Vice Chair Epstein closed the Public Hearing on the Fiscal Year 2025 Budget.

**Secretary Jones Blackhurst moved, seconded by Member Tommy White, and it was carried by unanimous vote of the voting members, to adopt the Stadium Authority's Final Budget for FY 2025.**

#### **COMMENTS FROM THE FLOOR BY THE PUBLIC**

There were no comments from the floor by the public.

#### **ADJOURNMENT**

Vice Chair Epstein adjourned the meeting at 2:09 p.m.

Respectfully submitted,

Date Approved: July 18, 2024

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Silvia Perez  
Executive Assistant to the LVCVA Board

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Lawrence Epstein  
Vice Chair



**LAS VEGAS STADIUM AUTHORITY  
BOARD OF DIRECTORS MEETING  
AGENDA DOCUMENTATION**

<b>MEETING DATE:</b>	<b>JULY 18, 2024</b>	<b>ITEM NUMBER:</b>	<b>1</b>
<b>TO:</b>	<b>BOARD OF DIRECTORS</b>		
<b>SUBJECT:</b>	<b>APPROVAL OF STADIUM AUTHORITY CAPITAL IMPROVEMENT PROGRAM FOR FISCAL YEARS 2025-2029</b>		

**RECOMMENDATION**

That the Board of Directors consider: 1) Approving the fiscal year (FY) 2025 – 2029 Capital Improvement Program (CIP); and 2) Authorizing the Stadium Authority Administrator to submit the CIP to the Clark County Debt Management Commission and to the State of Nevada Department of Taxation.

For possible action.

**FISCAL IMPACT**

There is no fiscal impact from this agenda item.

<b>BOARD ACTION:</b>	
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DocuSigned by:

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**ED FINGER, LVSA ADMINISTRATOR**

**PURPOSE AND BACKGROUND**

Pursuant to Nevada Revised Statute (NRS) 354.5945, the Stadium Authority must annually update and submit a five-year CIP to the Clark County Clerk and Commission and the State of Nevada Department of Taxation. The attached FY 2025-2029 Capital Improvement Program includes a summary of the capital project totals for the upcoming five fiscal years. The FY 2025 CIP amount equals the FY 2025 Board-approved budget. The capital projections for fiscal years 2026-2029 are for planning purposes only, and specific capital spending for each subsequent budget year will be brought before the Board as part of the annual budget process for that fiscal year.

## Capital Improvement Plan Clark County Stadium Authority

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### Overview

#### **Capital Project Fund (4960):**

Section 27.3 of the 2016 Southern Nevada Tourism Improvements Act provided for the creation of a Capital Project Fund to account for capital expenditures associated with the acquisition, construction, improvement, repair, and equipping of a National Football League stadium project (Stadium).

The fund's initial revenue sources were the proceeds of long-term debt and the sale of personal seat licenses. Post-construction, funding sources are residual room taxes and interest earnings after debt service, operational, and other required purposes. These are commonly referred to as the waterfall proceeds.

#### **Major Programs and Projects**

Las Vegas Stadium Projects (\$146,668,320): These projects are for ongoing Stadium repair and improvement projects.

***Funding Sources:*** Residual Room Tax and Interest Earnings.

***Impact on Operating Budget:*** SB1 requires the Las Vegas Stadium Events Company (StadCo) to pay all Stadium operating costs. These capital projects have no impact on the Stadium Authority's operating budget.

## FY 2025-2029 Capital Improvement Program

### Stadium Authority (Fund 4960)

	Prior Fiscal Years	Estimated FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Total
<b>Beginning Balances</b>		0	5,920,150	0	0	0	0	
<b>Revenue</b>								
Interest		5,000	50,000	50,000	50,000	50,000	50,000	255,000
Transfer In from Fund 2965		5,915,150	60,498,170	20,000,000	20,000,000	20,000,000	20,000,000	146,413,320
<b>Total Funding Sources</b>	<b>0</b>	<b>5,920,150</b>	<b>60,548,170</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>146,413,320</b>
<b>Total Resources</b>	<b>0</b>	<b>5,920,150</b>	<b>66,468,320</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>20,050,000</b>	
<b>Funded Projects:</b>								
Las Vegas Stadium Misc Projects			66,468,320	20,050,000	20,050,000	20,050,000	20,050,000	146,668,320
<b>Total Costs</b>	<b>0</b>	<b>0</b>	<b>66,468,320</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>20,050,000</b>	<b>146,668,320</b>
<b>Ending Balances</b>	<b>0</b>	<b>5,920,150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	





**LAS VEGAS STADIUM AUTHORITY  
BOARD OF DIRECTORS MEETING  
AGENDA DOCUMENTATION**

<b>MEETING DATE:</b> JULY 18, 2024	<b>ITEM NUMBER:</b> 2
<b>TO:</b>	<b>BOARD OF DIRECTORS</b>
<b>SUBJECT:</b>	<b>SELECTION OF BASEBALL STADIUM EVENTS COMPANY – ATHLETICS STADCO LLC</b>


**RECOMMENDATION**

That the Board of Directors considers selecting Athletics StadCo LLC as the Baseball Stadium Events Company for the Major League Baseball Stadium.

For possible action.

**FISCAL IMPACT**

There is no fiscal impact from this agenda item.

DocuSigned by:  
  
 93337CA3E6364C0

**ED FINGER, LVSA ADMINISTRATOR**

<b>BOARD ACTION:</b>	
--------------------------	--

**PURPOSE AND BACKGROUND**

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. Section 22 of SB1 allows the Stadium Authority to enter into a development agreement, lease agreement, and non-relocation agreement if the Board of Directors (Board) takes the following actions (Actions):

1. Finds that Major League Baseball (MLB) has authorized the MLB team to locate or relocate within the Sports and Entertainment District (SEID);
2. Finds that the MLB team has committed to locate or relocate within the SEID;
3. Selects a developer partner who meets the criteria contained in Section 22 of SB1; and
4. Selects a Baseball Stadium Events Company that has disclosed to the Board the identity of each of its owners and managers.

Las Vegas Stadium Authority Board of Directors' Meeting  
Agenda Documentation

Meeting Date: July 18, 2024

Subject: Selection of Baseball Stadium Events Company – Athletics StadCo LLC

The Board took the first two Actions under Section 22 during its May 16, 2024, meeting.

The Baseball Stadium Events Company is a person (natural person, business, or nongovernmental legal entity) whose business is organized under the laws of Nevada for the purpose of leasing the MLB stadium project from the Stadium Authority and whose business is owned by the MLB team or its affiliate, a developer partner or its affiliate, or the MLB team and a development partner or their respective affiliates.

Section 22 of SB1 permits the Board to select a Baseball Stadium Events Company which has disclosed to the Board the identity of each of its owners and managers.

The Athletics StadCo LLC is a business organized under the laws of Nevada and registered with the State. It proposes to serve as the Baseball Stadium Events Company for the MLB stadium project.

## CERTIFICATE OF ATHLETICS HOLDINGS LLC

Dated: July 12, 2024

The undersigned, Alexander Dean, Jr., the duly appointed and acting Authorized Person of Athletics Holdings LLC, a California limited liability company, does hereby certify to the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County Nevada (the “**Authority**”), as follows:

1. Attached to this Certificate as **Exhibit A** is a true and correct simplified organizational chart reflecting the ownership of Athletics StadCo LLC, a Nevada limited liability company (“**StadCo**”) as of the date hereof.

2. As of the date hereof, Athletics Holdings LLC is the sole member of each of (i) Athletics Investment Group LLC, a California limited liability company (“**TeamCo**”), which owns a professional baseball club that is a member of Major League Baseball currently known as the Oakland Athletics (the “**Team**”), and the Team’s baseball-related assets, and (ii) StadCo.

3. Attached to this Certificate as **Exhibit B** is a true and correct copy of StadCo’s articles of domestication and articles of organization, as amended to date.

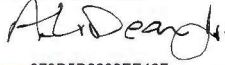
4. As of the date hereof, StadCo is managed by its sole member, Athletics Holdings LLC, pursuant to StadCo’s Amended and Restated Limited Liability Company Agreement (the “**StadCo Operating Agreement**”), a true and correct copy of which is attached to this Certificate as **Exhibit C**.

5. StadCo shall serve as both the Developer Partner and the Baseball Stadium Events Company, each as defined in, and for purposes of, Senate Bill 1, known as the 2023 Southern Nevada Tourism Innovation Act, approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the “**Act**”).

The undersigned (in his capacity as an authorized officer of Athletics Holdings LLC and not in his personal capacity) acknowledges and agrees that this Certificate may be relied upon by, and this Certificate has been executed for the benefit of, the Authority and its successors and assigns.

[Signature Page Follows]

**IN WITNESS THEREOF**, the undersigned has executed this Certificate as of the date first set forth above.

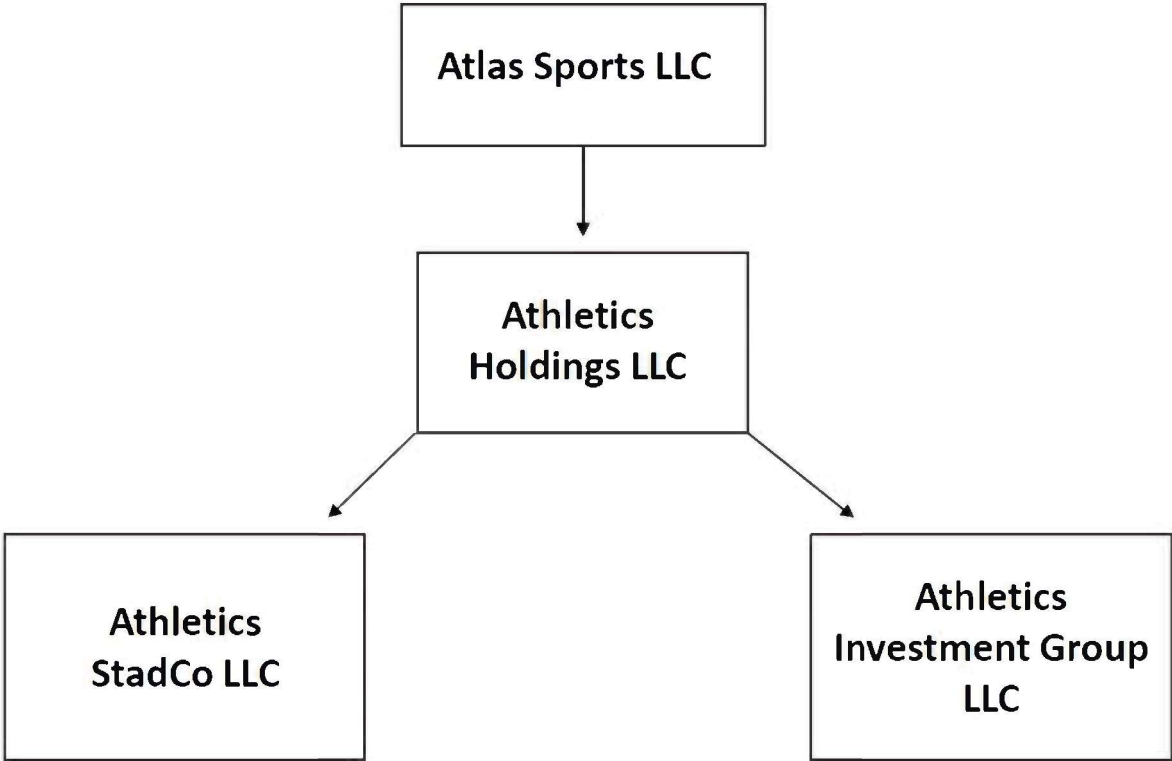
DocuSigned by:  


070D5D6680EE48F...  
Alexander Dean, Jr., Authorized Person

**EXHIBIT A**

**STRUCTURE CHART**

**OWNERSHIP STRUCTURE**  
**(As of July 11, 2024)**





**EXHIBIT B**

**STADCO ARTICLES OF DOMESTICATION AND ARTICLE OF ORGANIZATION**

**(See Attached)**

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDAH**  
*Deputy Secretary for  
Commercial Recordings*

**STATE OF NEVADA**



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

07/11/2024

**Work Order Item Number:** W2024071101924-3801074  
**Filing Number:** 20244179300  
**Filing Type:** Articles of Domestication  
**Filing Date/Time:** 7/11/2024 3:58:00 PM  
**Filing Page(s):** 7

**Indexed Entity Information:**

**Entity ID:** E41792882024-2

**Entity Name:** Athletics StadCo LLC

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent

C T CORPORATION SYSTEM\*\*

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State



**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)

## Articles of Domestication

(PURSUANT TO NRS 92A.270)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

### INSTRUCTIONS:

1. Enter the name and type of Domestic entity as set forth in its charter documents.
2. Entity name prior to domestication.
3. Enter original filing date and jurisdiction of un-domesticated entity.
4. Jurisdiction that constituted the principal place of business of the un-domesticated organization, see below.
5. SIGNATURE(S): Must be signed by Authorized Signer. Form will be returned if unsigned.
6. The filing must be submitted with the following:
  - The appropriate formation document for the type of domestic entity.
  - A certified copy of the charter document, or the equivalent, if any, of the undomesticated organization.
  - A certificate of good standing, or the equivalent, from the jurisdiction where the undomesticated organization was chartered immediately before filing the articles of domestication (within 90 days).
7. If the foreign undomesticated entity is on file a cancellation/dissolution will need to be submitted with the appropriate fees.
8. If the name of the domesticating entity is not available a notarized name consent will need to be submitted.

#### 1. Domestic Entity Information:

Name of Domestic Entity as set forth in its Charter Documents:

Athletics StadCo LLC

Type of Domestic Entity as set forth in its Charter Documents: **limited liability company**

#### 2. Prior Name:

Entity Name Before Filing Articles of Domestication:

Athletics StadCo LLC

#### 3. Original Filing Date and jurisdiction:

Original Jurisdiction of Formation: **Delaware**

Original File Date: **November 17, 2021**

#### 4. Jurisdiction:

Jurisdiction that constituted the principal place of business or central administration of the undomesticated organization, or any other equivalent thereto pursuant to applicable law, immediately before filing the articles of domestication.

Delaware

#### 5. Signature: (Required)

DocuSigned by:  
**X** *AL Deang*  
07005D6G80EE48F  
Signature

7/11/2024

Date

This form must be accompanied by appropriate fees.

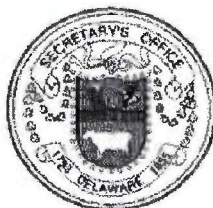
# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ATHLETICS STADCO LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TENTH DAY OF JULY, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



6403080 8300

SR# 20243108486

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 203898427

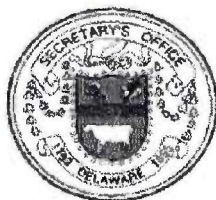
Date: 07-10-24

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF CONVERSION OF "ATHLETICS STADCO  
LLC", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF JULY, A.D.  
2024, AT 5:24 O`CLOCK P.M.



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6403080 8100  
SR# 20243119610

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 203907536  
Date: 07-11-24



**STATE OF DELAWARE  
CERTIFICATE OF CONVERSION  
FROM A DELAWARE LIMITED LIABILITY COMPANY  
TO A NON-DELAWARE ENTITY  
PURSUANT TO SECTION 18-216 OF  
THE LIMITED LIABILITY COMPANY ACT**

1.) The name of the Limited Liability Company is Athetics StadCo LLC

(If changed, the name under which it's certificate of formation was originally filed: Valley View Investors LLC)

2.) The date of filing of its original certificate of formation with the Secretary of State is November 17, 2021

3.) The jurisdiction in which the business form, to which the limited liability company shall be converted, is organized, formed or created is Nevada

4.) The conversion has been approved in accordance with this section;

5.) The limited liability company may be served with process in the State of Delaware in any action, suit or proceeding for enforcement of any obligation of the limited liability company arising while it was a limited liability company of the State of Delaware, and that it irrevocably appoints the Secretary of State as its agent to accept service of process in any such action, suit or proceeding.

6.) The address to which a copy of the process shall be mailed to by the Secretary of State is

C T Corporation System  
701 South Carson Street, Suite 200  
Carson City, NV 89701

In Witness Whereof, the undersigned have executed this Certificate of Conversion on this 11th day of July, A.D. 2024

DocuSigned by:  
By: Alexander Dean, Jr.  
070D5D680EF48F  
Authorized Person

Name: Alexander Dean, Jr.  
Print or Type

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 05:24 PM 07/11/2024  
FILED 05:24 PM 07/11/2024

SR 20243119610 - File Number 6403080

# Delaware

The First State

Page 1

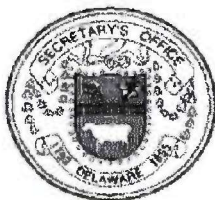
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATHLETICS STADCO LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTEENTH DAY OF NOVEMBER, A.D. 2021, AT 6:49 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "VALLEY VIEW INVESTORS LLC" TO "ATHLETICS STADCO LLC", FILED THE TENTH DAY OF JULY, A.D. 2024, AT 5:59 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "ATHLETICS STADCO LLC".



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6403080 8100H  
SR# 20243108607

Authentication: 203898623  
Date: 07-10-24

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 06:49 PM 11/17/2021  
FILED 06:49 PM 11/17/2021  
SR 20213830799 - File Number 6403080

**CERTIFICATE OF FORMATION****OF****VALLEY VIEW INVESTORS LLC**

- FIRST:** The name of the limited liability company is **Valley View Investors LLC** (the "Company").
- SECOND:** The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the Company's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.
- THIRD:** The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.
- FOURTH:** This Certificate of Formation is effective upon filing.
- FIFTH:** The Company shall have perpetual existence.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of **Valley View Investors LLC** this 17<sup>th</sup> day of November, 2021.

By: /s/ Eileen C. Downes

Eileen C. Downes, Authorized Person



**CERTIFICATE OF AMENDMENT TO  
CERTIFICATE OF FORMATION**

Valley View Investors LLC, a limited liability company (the "Company") organized pursuant to and existing under the Delaware Limited Liability Company Act (the "Act"), for the purpose of amending its Certificate of Formation (as previously amended, the "Certificate") pursuant to Section 18-202 of the Act, hereby certifies that Item "FIRST" of the Certificate of Formation of the Company is hereby amended and restated, in its entirety, to read as follows:

"FIRST. The name of the limited liability company formed hereby is Athletics StadCo LLC."

The remainder of the Certificate is further amended, to the extent necessary, to reflect that the name of the Company has been amended to "Athletics StadCo LLC."

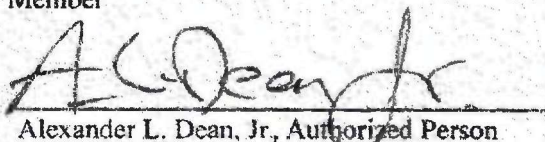
IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to Certificate of Formation to be duly executed by an authorized person as of this 10<sup>th</sup> day of July 2024.

**VALLEY VIEW INVESTORS LLC**

By: Athletics Holdings LLC  
Its: Member

By: Atlas Sports LLC  
Its: Member

By:

  
Alexander L. Dean, Jr., Authorized Person

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDahl**  
*Deputy Secretary for  
Commercial Recordings*

**STATE OF NEVADA**



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

07/11/2024

**Work Order Item Number:** W2024071101924-3801072  
**Filing Number:** 20244179287  
**Filing Type:** Articles of Organization  
**Filing Date/Time:** 7/11/2024 3:58:00 PM  
**Filing Page(s):** 2

**Indexed Entity Information:**

**Entity ID:** E41792882024-2

**Entity Name:** Athletics StadCo LLC

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent

C T CORPORATION SYSTEM\*\*

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State





**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

ABOVE SPACE IS FOR OFFICE USE ONLY

## Formation - Limited-Liability Company

- ☒ NRS 86 - Articles of Organization Limited-Liability Company  
☐ NRS 86.544 - Registration of Foreign Limited-Liability Company  
☐ NRS 89 - Articles of Organization Professional Limited-Liability Company  
☐ NRS 86.555 - Registration of Professional Foreign Limited-Liability Company

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Name Being Registered in Nevada:</b> (See instructions)	Athletics StadCo LLC
<b>2. Foreign Entity Name:</b> (Name in home jurisdiction)	
<b>3. Jurisdiction of Formation:</b> (Foreign Limited-Liability Companies)	<b>3a)</b> Jurisdiction of formation: <input type="text"/> <b>3b)</b> Date formed: <input type="text"/> <b>3c)</b> I declare this entity is in good standing in the jurisdiction of its formation. <input type="checkbox"/>
<b>4. Registered Agent for Service of Process:</b> (Check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent (name only below) <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <input type="checkbox"/> Office or Position with Entity (title and address below) C T Corporation System Name of Registered Agent OR Title of Office or Position with Entity <input type="text"/> Nevada <input type="text"/> Street Address <input type="text"/> City <input type="text"/> Zip Code <input type="text"/> <input type="text"/> Nevada <input type="text"/> Mailing Address (if different from street address) <input type="text"/> City <input type="text"/> Zip Code <input type="text"/>
<b>4a. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form. X  David Westcott, Assistant Secretary <input type="text"/> 07/11/2024 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date
<b>5. Management:</b> (Domestic Limited-Liability Companies only)	Company shall be managed by: (check one box) <input type="checkbox"/> Manager(s) OR <input checked="" type="checkbox"/> Member(s)
<b>6. Name and Address of each Manager(s) or Managing Member(s):</b> (NRS 86 and NRS 86.544, see instructions) <b>Name and Address of the Original Manager(s) and Member(s):</b> (NRS 89, see instructions) <b>IMPORTANT:</b> A certificate from the regulatory board must be submitted showing that each individual is licensed at the time of filing.	1) Athletics Holdings LLC <input type="text"/> United States <input type="text"/> Name <input type="text"/> Country <input type="text"/> 1300 Evans Avenue, No. 880154 <input type="text"/> San Francisco <input type="text"/> CA <input type="text"/> 94188 <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/> 2) <input type="text"/> <input type="text"/> Name <input type="text"/> Country <input type="text"/> <input type="text"/> <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/> 3) <input type="text"/> <input type="text"/> Name <input type="text"/> Country <input type="text"/> <input type="text"/> <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/>
<b>7. Dissolution Date:</b> (Domestic only)	Latest date upon which the company is to dissolve (if existence is not perpetual): <input type="text"/>



**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Formation - Limited-Liability Company

Continued, Page 2

<b>8. Profession to be Practiced:</b> (NRS 89 only)				
<b>9. Series and/or Restricted Limited-Liability Company:</b> (Optional)	Check box if a Series Limited-Liability Company <input type="checkbox"/> Domestic Limited-Liability Company's only: The Limited-Liability Company is a Restricted Limited-Liability Company <input type="checkbox"/>			
<b>10 Records Office:</b> (Foreign Limited-Liability Companies)	Address _____ City _____ State _____ Zip Code _____ Country _____			
<b>11. Street Address of Principal Office:</b> (Foreign Limited-Liability Companies)	Address _____ City _____ State _____ Zip Code _____ Country _____			
<b>12. Name, Address and Signature of the Organizer:</b> (NRS 86. NRS 89 -Each Organizer must be a licensed professional.)	*Foreign Limited-Liability Company - In the event the designated Agent for Service of Process resigns and is not replaced or the agent's authority has been revoked or the agent cannot be found or served with exercise of reasonable diligence, then the Secretary of State is hereby appointed as the Agent for Service of Process.			
<b>Name and Signature of Manager or Member:</b> (NRS 86.544 only)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.			
See instructions	Alexander Dean, Jr. United States Name Country 1300 Evans Avenue, No. 880154 San Francisco CA 94188 Address City State Zip/Postal Code Add. DocuSigned by:  (attach additional page if necessary) X 070D5C8680EE48F			

### AN INITIAL LIST OF OFFICERS MUST ACCOMPANY THIS FILING

Please include any required or optional information in space below:  
(attach additional page(s) if necessary)



# SECRETARY OF STATE



## DOMESTIC LIMITED-LIABILITY COMPANY (86) CHARTER

I, FRANCISCO V. AGUILAR, the duly qualified and elected Nevada Secretary of State, do hereby certify that **Athletics StadCo LLC** did, on 07/11/2024, file in this office the original ARTICLES OF ORGANIZATION that said document is now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said document contains all the provisions required by the law of the State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 07/11/2024.

FRANCISCO V. AGUILAR  
Secretary of State

Certificate  
Number: B202407114796983  
You may verify this certificate  
online at <https://www.nvsilverflume.gov/home>

**EXHIBIT C**

**STADCO OPERATING AGREEMENT**

**(See Attached)**

**AMENDED AND RESTATED**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**ATHLETICS STADCO LLC**

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of Athletics StadCo LLC, a Nevada limited liability company f/k/a Valley View Investors LLC (the “Company”), made and entered into as of July 11, 2024, is hereby adopted by Athletics Holdings LLC (the “Member”). This Agreement is intended to be the “Operating Agreement” (as such term is defined and used in Chapter 86 of the NRS (as defined below)) of the Company.

**RECITALS**

**WHEREAS**, the Company was originally formed as Valley View Investors LLC, a Delaware limited liability company, and subsequently changed its name to Athletics StadCo LLC;

**WHEREAS**, the Company domesticated from a Delaware limited liability company to a Nevada limited liability company; and

**WHEREAS**, the Company has been governed by the Limited Liability Company Agreement dated as of November 17, 2021 (the “Original Agreement”).

**NOW, THEREFORE**, the Member agrees to amend and restate the Original Agreement as follows:

**ARTICLE 1**  
**The Company**

1.1 *Formation*. The Company was (a) formed in Delaware on November 17, 2021 under the name Valley View Investors LLC by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, (b) renamed Athletics StadCo LLC on July 10, 2024 by the filing of the Certificate of Amendment to Certificate of Formation with the Secretary of State of the State of Delaware and (c) re-domesticated as a Nevada limited liability company on July 11, 2024 in accordance with the NRS by the filing of the Articles of Organization with the Nevada Secretary of State. The rights and liabilities of the Member will be determined pursuant to this Agreement and, to the extent required by the NRS, the NRS. To the extent that the rights or obligations of the Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement will, to the extent permitted by the NRS, control.

1.2 *Name*. The name of the Company shall be “Athletics StadCo LLC” and its business shall be carried on in such name with such variations and changes as the Member shall

determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.3 Business Purpose; Powers. The Company is formed for the purpose of (a) acquiring, owning, designing, entitling, equipping, financing, constructing, developing, managing, operating, leasing, subleasing, transferring and/or otherwise undertaking activities with respect to a Stadium (as defined below) and related real and personal property within the boundaries of the sports and entertainment improvement district in Las Vegas, Nevada created by the Southern Nevada Tourism Innovation Act, including entering into (i) a development agreement with the Clark County Stadium Authority (the "Authority") pursuant to which the Company designs, constructs and develops the Stadium, (ii) a lease agreement with the Authority pursuant to which the Company leases, manages and operates the Stadium and (iii) a team use agreement with the Team (as defined below) pursuant to which the Team plays its home baseball games at the Stadium, (b) pursuing and exploiting business, investment or real estate opportunities related or incidental to the Stadium and (c) engaging in any other lawful business, purpose or activity for which limited liability companies may be formed under the NRS. "Stadium" shall mean a stadium that serves as the home venue for, and thus hosts home baseball games of, the Major League Baseball team known as the Athletics (the "Team") and is capable of hosting other entertainment and sports events.

1.4 Registered Office and Agent. The registered office required to be maintained by the Company in the State of Nevada pursuant to the NRS will initially be the office and the agent so designated in the Articles of Organization.

1.5 Term. Subject to the provisions of ARTICLE 6 below, the Company shall have perpetual existence.

## ARTICLE 2

### The Member

2.1 The Member. The name and address of the Member is as follows:

Name	Address
Athletics Holdings LLC	1300 Evans Avenue, No. 880154 San Francisco, CA 94188

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.



2.5 Admission of Members. New members shall be admitted only upon the approval of the Member.

### ARTICLE 3

#### Management by the Member

3.1 Management by the Member. The management of the Company is truly reserved to the Member, and the Company shall not have “managers,” as that term is used in the NRS. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties. Any third party dealing with the Company may rely on the authority of any officer in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. The Member may assign titles to particular officers. Unless the Member otherwise decides, if the title is one commonly used for officers of a business corporation formed under the applicable corporation laws of the state of formation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Member pursuant to the first sentence of this Section 3.2. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Member. No officer need be a resident of the state of formation. Each officer shall hold office until such officer’s successor shall be duly designated and qualified, until such officer’s death or until such officer shall resign or shall have been removed by the Member.

### ARTICLE 4

#### Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common units (the “Units”). All Units shall be identical with each other in every respect. Each member shall own the number of Units in proportion to the Percentage set forth opposite such member’s name on **Exhibit A** hereto, as amended from time to time. For purposes of this Agreement, “Percentage” shall mean a member’s share of the Company’s taxable income or loss, for each taxable year of the Company, as determined in accordance with the Internal Revenue Code of 1986, as amended, and its rights to distributions expressed as a percentage.

4.2 Capital Contributions. From time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by

the Member. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

4.3 Ownership Interest Certificates. Notwithstanding any provision to the contrary in this Agreement, the Company shall not (a) certificate any member's ownership interest in the Company (and any such certificate purporting to evidence such member's ownership interest in the Company shall be null and void ab initio) or (b) opt into (or otherwise elect that any member's interest in the Company become a security governed by) Article 8 of the Uniform Commercial Code in effect in the State of Nevada.

## **ARTICLE 5**

### Profits, Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Units, the determined amount when, as and if declared by the Member. If the Company is dissolved, the assets of the Company shall be distributed as provided in ARTICLE 6 below.

## **ARTICLE 6**

### Events of Dissolution

The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) The Member votes for dissolution; or
- (b) A judicial dissolution of the Company under Section 86.495 of the NRS.

On the winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company in satisfaction of the liabilities of the Company and then to the Member.

## **ARTICLE 7**

### Transfer and Pledge of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Units and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Units are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

Notwithstanding any provision to the contrary in this Agreement, the Units issued hereunder may be pledged to a lender (or agent acting for a group of lenders) as collateral for the

Member's indebtedness, liabilities and obligations to such lender (or agent and group of lenders), and any such pledged Units shall be subject to the rights under any collateral documentation governing or pertaining to such pledge of such agent, lender or group of lenders. The pledge of such Units shall not, except as otherwise provided in such collateral documentation, cause the Member to cease to be a member or to have the power to exercise any rights or powers of a member and, except as provided in such collateral documentation, none of such agent, lender or group of lenders shall have any liability solely as a result of such pledge. Without limiting the foregoing, the right of such agent, lender or group of lenders to enforce their rights and remedies under such collateral documentation is hereby acknowledged and any such action taken in accordance therewith shall be valid and effective under this Agreement and any assignment, sale or other disposition of the Units by such agent, lender or group of lenders pursuant to any such collateral documentation in connection with the exercise of any rights and powers of such agent, lender or group of lenders shall be valid and effective for all purposes to transfer all right, title and interest of the applicable Member hereunder to the assignee of such Member in accordance with such collateral documentation and applicable law (including, without limitation, the rights to participate in the management of the business and the business affairs of the Company, to share profits and losses, to receive distributions and to receive allocation of income, gain, loss, deduction, credit or similar item) and such assignee shall be a member of the Company with all rights and powers of a member. Further, no such agent, lender or group of lenders or any such assignee shall be liable for the obligations of any member assignor to make contributions. No such agent, lender or group of lenders shall become a Member or be deemed to be a Member as a result of the pledge.

## ARTICLE 8

### Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, neither the Member, nor any officers, directors, managers, stockholders, members, partners, employees, affiliates, representatives or agents of the Member, or any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person, and may indemnify any other person, from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which such Covered Person or other person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or service to the Member or the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (a) any Claim with respect to which such Covered Person has engaged in fraud or willful misconduct or (b) any Claim initiated by such

Covered Person unless such Claim (or part thereof) (i) was brought to enforce such Covered Person's rights to indemnification hereunder or (ii) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this ARTICLE 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this ARTICLE 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

## **ARTICLE 9**

### **Miscellaneous**

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Articles of Organization shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the NRS.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however*, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of formation without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the state of formation or any other laws.

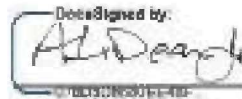
*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

**ATHLETICS HOLDINGS LLC**

By: Atlas Sports LLC

Its: Member

Designed by:  
  
Illustration by:

By: \_\_\_\_\_  
Alexander Dean, Jr., Authorized Person

**Exhibit A**

**Units**

Member	Percentage
Athletics Holdings LLC	100.00%



**LAS VEGAS STADIUM AUTHORITY  
BOARD OF DIRECTORS MEETING  
AGENDA DOCUMENTATION**

<b>MEETING DATE:</b> JULY 18, 2024	<b>ITEM NUMBER:</b> 3
<b>TO:</b> BOARD OF DIRECTORS	
<b>SUBJECT:</b> BOARD FINDINGS - BASEBALL STADIUM DEVELOPER PARTNER	

**RECOMMENDATION**

That the Board of Directors considers finding that the proposed Baseball Stadium developer partner, Athletics StadCo LLC, has, in accordance with Section 22 of Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1): 1) Disclosed to the Board, as a matter of public record, the identity of the person who will act as the developer partner; and 2) Provided documentation satisfactory to the Board to indicate that it has an affiliation with the Major League Baseball team.

For possible action.

**FISCAL IMPACT**

There is no fiscal impact from this agenda item.

DocuSigned by:

93337CA3F6364C0

**ED FINGER, LVSA ADMINISTRATOR**

<b>BOARD ACTION:</b>	
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**PURPOSE AND BACKGROUND**

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. Section 22 of SB1 allows the Stadium Authority to enter into a development agreement, lease agreement, and non-relocation agreement if the Board of Directors (Board) takes the following actions (Actions):

1. Finds that Major League Baseball (MLB) has authorized the MLB team to locate or relocate within the Sports and Entertainment District (SEID);
2. Finds that the MLB team has committed to locate or relocate within the SEID;
3. Selects a developer partner who meets the criteria contained in Section 22 of SB1; and
4. Selects a Baseball Stadium Events Company that has disclosed to the Board the identity of each of its owners and managers.

Las Vegas Stadium Authority Board of Directors' Meeting  
Agenda Documentation

Meeting Date: July 18, 2024

Subject: Board Findings - Baseball Stadium Developer Partner

The Board took the first two Actions under Section 22 during its May 16, 2024, meeting.

The developer partner under Section 22 of SB1 is the person (natural person, business, or nongovernmental legal entity) who provides money to pay the costs of the design, acquisition, construction, entitlement, financing, and other requirements related to the MLB stadium project or the cost of any capital improvements to the MLB stadium project. The Board may select a developer partner, who may be one or more persons who have:

1. Disclosed to the Board, as a matter of public record, the identity of the person or persons;
2. Provided documentation satisfactory to the Board to indicate that the person or persons selected to be a developer partner have an affiliation with the MLB;
3. Demonstrated to the satisfaction of the Board that the developer partner is able to successfully develop and construct the MLB stadium project; and
4. Provided to the Board adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the MLB stadium project.

The proposed findings under this agenda item would accomplish the first two steps of the third Action related to the selection of the development partner as described Section 22(c)(1) and (2) of SB1.



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

**WHEREAS**, Senate Bill 1, known as the Southern Nevada Tourism Innovation Act (the “**Act**”), was approved by the 35<sup>th</sup> Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the “**Effective Date**”);

**WHEREAS**, the Act authorizes the design, entitlement, acquisition, financing, construction, lease, sublease, improvement, equipping, management, repair, operation and maintenance, promotion, demolition and reconstruction of a Major League Baseball stadium project (as defined in Section 11 of the Act) in Clark County, Nevada;

**WHEREAS**, Section 28 of the Act authorizes the creation of a sports and entertainment improvement district for the purpose of assisting in the financing or refinancing of the Major League Baseball stadium project following, among other things, the making of certain findings by the Stadium Authority;

**WHEREAS**, pursuant to Section 22 of the Act, the Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that complies with Sub-sections 2 and 3 of Section 22 of the Act, if the Board of Directors makes certain determinations as set forth in Sub-sections 1(a) to 1(d), inclusive, of Section 22 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)(1) of Section 22 of the Act, namely, that the identity of the Developer Partner (as defined in Section 10 of the Act) has been disclosed to the Board of Directors as a matter of public record, the Board of Directors has reviewed the Certificate of Athletics Holdings LLC, which is attached hereto as Exhibit A and includes the Developer Partner’s organizational documents and charts, and such certificate has been disclosed as a matter of public record at a hearing of the Board of Directors on July 18, 2024; and

**WHEREAS**, based on its review of the documents and other information and matters set forth above and supported by the exhibit 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)(1) of Section 22 of the Act.

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

The identity of the Developer Partner has been disclosed to the Board of Directors as a matter of public record as required by Subsection 1(c)(1) of Section 22 of the Act.

**PASSED, ADOPTED AND APPROVED** this \_\_ day of \_\_\_\_\_, 2024.

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

---

STEVE HILL, Chairman

ATTEST:

---

Caroline Bateman, General Counsel  
Las Vegas Convention and Visitors  
Authority

**EXHIBIT A**

Certificate of Athletic Holdings LLC

*[See attached]*

## CERTIFICATE OF ATHLETICS HOLDINGS LLC

Dated: July 12, 2024

The undersigned, Alexander Dean, Jr., the duly appointed and acting Authorized Person of Athletics Holdings LLC, a California limited liability company, does hereby certify to the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County Nevada (the “**Authority**”), as follows:

1. Attached to this Certificate as **Exhibit A** is a true and correct simplified organizational chart reflecting the ownership of Athletics StadCo LLC, a Nevada limited liability company (“**StadCo**”) as of the date hereof.

2. As of the date hereof, Athletics Holdings LLC is the sole member of each of (i) Athletics Investment Group LLC, a California limited liability company (“**TeamCo**”), which owns a professional baseball club that is a member of Major League Baseball currently known as the Oakland Athletics (the “**Team**”), and the Team’s baseball-related assets, and (ii) StadCo.

3. Attached to this Certificate as **Exhibit B** is a true and correct copy of StadCo’s articles of domestication and articles of organization, as amended to date.

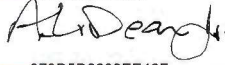
4. As of the date hereof, StadCo is managed by its sole member, Athletics Holdings LLC, pursuant to StadCo’s Amended and Restated Limited Liability Company Agreement (the “**StadCo Operating Agreement**”), a true and correct copy of which is attached to this Certificate as **Exhibit C**.

5. StadCo shall serve as both the Developer Partner and the Baseball Stadium Events Company, each as defined in, and for purposes of, Senate Bill 1, known as the 2023 Southern Nevada Tourism Innovation Act, approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the “**Act**”).

The undersigned (in his capacity as an authorized officer of Athletics Holdings LLC and not in his personal capacity) acknowledges and agrees that this Certificate may be relied upon by, and this Certificate has been executed for the benefit of, the Authority and its successors and assigns.

[Signature Page Follows]

**IN WITNESS THEREOF**, the undersigned has executed this Certificate as of the date first set forth above.

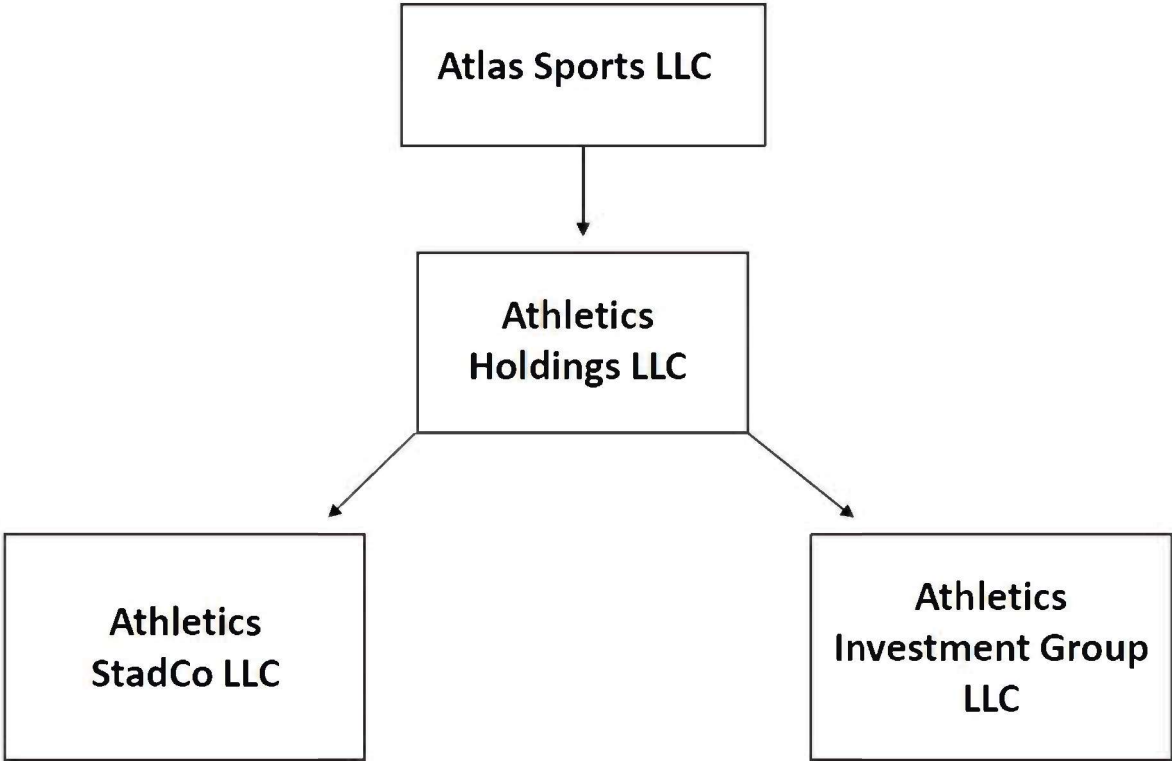
DocuSigned by:  


070D5D6680EE48F...  
Alexander Dean, Jr., Authorized Person

**EXHIBIT A**

**STRUCTURE CHART**

**OWNERSHIP STRUCTURE**  
**(As of July 11, 2024)**



**EXHIBIT B**

**STADCO ARTICLES OF DOMESTICATION AND ARTICLE OF ORGANIZATION**

**(See Attached)**

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDahl**  
*Deputy Secretary for  
Commercial Recordings*

**STATE OF NEVADA**



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

07/11/2024

**Work Order Item Number:** W2024071101924-3801074  
**Filing Number:** 20244179300  
**Filing Type:** Articles of Domestication  
**Filing Date/Time:** 7/11/2024 3:58:00 PM  
**Filing Page(s):** 7

**Indexed Entity Information:**

**Entity ID:** E41792882024-2

**Entity Name:** Athletics StadCo LLC

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent

C T CORPORATION SYSTEM\*\*

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State





**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)

## Articles of Domestication

(PURSUANT TO NRS 92A.270)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

### INSTRUCTIONS:

1. Enter the name and type of Domestic entity as set forth in its charter documents.
2. Entity name prior to domestication.
3. Enter original filing date and jurisdiction of un-domesticated entity.
4. Jurisdiction that constituted the principal place of business of the un-domesticated organization, see below.
5. SIGNATURE(S): Must be signed by Authorized Signer. Form will be returned if unsigned.
6. The filing must be submitted with the following:
  - The appropriate formation document for the type of domestic entity.
  - A certified copy of the charter document, or the equivalent, if any, of the undomesticated organization.
  - A certificate of good standing, or the equivalent, from the jurisdiction where the undomesticated organization was chartered immediately before filing the articles of domestication (within 90 days).
7. If the foreign undomesticated entity is on file a cancellation/dissolution will need to be submitted with the appropriate fees.
8. If the name of the domesticating entity is not available a notarized name consent will need to be submitted.

#### 1. Domestic Entity Information:

Name of Domestic Entity as set forth in its Charter Documents:

Athletics StadCo LLC

Type of Domestic Entity as set forth in its Charter Documents: **limited liability company**

#### 2. Prior Name:

Entity Name Before Filing Articles of Domestication:

Athletics StadCo LLC

#### 3. Original Filing Date and jurisdiction:

Original Jurisdiction of Formation: **Delaware**

Original File Date: **November 17, 2021**

#### 4. Jurisdiction:

Jurisdiction that constituted the principal place of business or central administration of the undomesticated organization, or any other equivalent thereto pursuant to applicable law, immediately before filing the articles of domestication.

Delaware

#### 5. Signature: (Required)

DocuSigned by:  
**X**   
07005D6G80EE48F  
Signature

7/11/2024

Date

This form must be accompanied by appropriate fees.

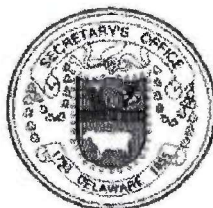
# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ATHLETICS STADCO LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TENTH DAY OF JULY, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



6403080 8300

SR# 20243108486

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 203898427

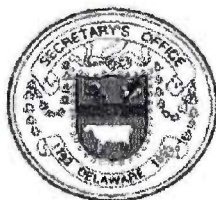
Date: 07-10-24

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF CONVERSION OF "ATHLETICS STADCO  
LLC", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF JULY, A.D.  
2024, AT 5:24 O`CLOCK P.M.

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

6403080 8100  
SR# 20243119610

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 203907536  
Date: 07-11-24



**STATE OF DELAWARE  
CERTIFICATE OF CONVERSION  
FROM A DELAWARE LIMITED LIABILITY COMPANY  
TO A NON-DELAWARE ENTITY  
PURSUANT TO SECTION 18-216 OF  
THE LIMITED LIABILITY COMPANY ACT**

1.) The name of the Limited Liability Company is Athetics StadCo LLC

(If changed, the name under which it's certificate of formation was originally filed: Valley View Investors LLC)

2.) The date of filing of its original certificate of formation with the Secretary of State is November 17, 2021

3.) The jurisdiction in which the business form, to which the limited liability company shall be converted, is organized, formed or created is Nevada

4.) The conversion has been approved in accordance with this section;

5.) The limited liability company may be served with process in the State of Delaware in any action, suit or proceeding for enforcement of any obligation of the limited liability company arising while it was a limited liability company of the State of Delaware, and that it irrevocably appoints the Secretary of State as its agent to accept service of process in any such action, suit or proceeding.

6.) The address to which a copy of the process shall be mailed to by the Secretary of State is

C T Corporation System  
701 South Carson Street, Suite 200  
Carson City, NV 89701

In Witness Whereof, the undersigned have executed this Certificate of Conversion on this 11th day of July, A.D. 2024

DocuSigned by:  
By: Alexander Dean, Jr.  
070D5D680EF48F  
Authorized Person

Name: Alexander Dean, Jr.  
Print or Type

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 05:24 PM 07/11/2024  
FILED 05:24 PM 07/11/2024

SR 20243119610 - File Number 6403080

# Delaware

## The First State

Page 1

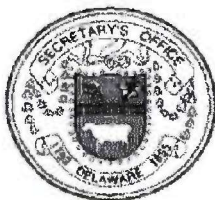
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATHLETICS STADCO LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTEENTH DAY OF NOVEMBER, A.D. 2021, AT 6:49 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "VALLEY VIEW INVESTORS LLC" TO "ATHLETICS STADCO LLC", FILED THE TENTH DAY OF JULY, A.D. 2024, AT 5:59 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "ATHLETICS STADCO LLC".

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

6403080 8100H  
SR# 20243108607

Authentication: 203898623  
Date: 07-10-24

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 06:49 PM 11/17/2021  
FILED 06:49 PM 11/17/2021  
SR 20213830799 - File Number 6403080

**CERTIFICATE OF FORMATION****OF****VALLEY VIEW INVESTORS LLC**

- FIRST:** The name of the limited liability company is **Valley View Investors LLC** (the "Company").
- SECOND:** The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the Company's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.
- THIRD:** The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.
- FOURTH:** This Certificate of Formation is effective upon filing.
- FIFTH:** The Company shall have perpetual existence.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of **Valley View Investors LLC** this 17<sup>th</sup> day of November, 2021.

By: /s/ Eileen C. Downes

Eileen C. Downes, Authorized Person



**CERTIFICATE OF AMENDMENT TO  
CERTIFICATE OF FORMATION**

Valley View Investors LLC, a limited liability company (the "Company") organized pursuant to and existing under the Delaware Limited Liability Company Act (the "Act"), for the purpose of amending its Certificate of Formation (as previously amended, the "Certificate") pursuant to Section 18-202 of the Act, hereby certifies that Item "FIRST" of the Certificate of Formation of the Company is hereby amended and restated, in its entirety, to read as follows:

"FIRST. The name of the limited liability company formed hereby is Athletics StadCo LLC."

The remainder of the Certificate is further amended, to the extent necessary, to reflect that the name of the Company has been amended to "Athletics StadCo LLC."

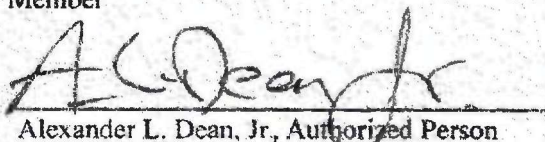
IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to Certificate of Formation to be duly executed by an authorized person as of this 10<sup>th</sup> day of July 2024.

**VALLEY VIEW INVESTORS LLC**

By: Athletics Holdings LLC  
Its: Member

By: Atlas Sports LLC  
Its: Member

By:

  
Alexander L. Dean, Jr., Authorized Person

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDAH**  
*Deputy Secretary for  
Commercial Recordings*

**STATE OF NEVADA**



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

07/11/2024

**Work Order Item Number:** W2024071101924-3801072  
**Filing Number:** 20244179287  
**Filing Type:** Articles of Organization  
**Filing Date/Time:** 7/11/2024 3:58:00 PM  
**Filing Page(s):** 2

**Indexed Entity Information:**

**Entity ID:** E41792882024-2

**Entity Name:** Athletics StadCo LLC

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent

C T CORPORATION SYSTEM\*\*

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State





**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

ABOVE SPACE IS FOR OFFICE USE ONLY

## Formation - Limited-Liability Company

- ☒ NRS 86 - Articles of Organization  
Limited-Liability Company
- ☐ NRS 86.544 - Registration of  
Foreign Limited-Liability Company
- ☐ NRS 89 - Articles of Organization  
Professional Limited-Liability Company
- ☐ NRS 86.555 - Registration of Professional  
Foreign Limited-Liability Company

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Name Being Registered in Nevada:</b> (See instructions)	Athletics StadCo LLC
<b>2. Foreign Entity Name:</b> (Name in home jurisdiction)	
<b>3. Jurisdiction of Formation:</b> (Foreign Limited-Liability Companies)	<b>3a)</b> Jurisdiction of formation: <input type="text"/> <b>3b)</b> Date formed: <input type="text"/> <b>3c)</b> I declare this entity is in good standing in the jurisdiction of its formation. <input type="checkbox"/>
<b>4. Registered Agent for Service of Process:</b> (Check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent (name only below) <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <input type="checkbox"/> Office or Position with Entity (title and address below) <b>C T Corporation System</b> Name of Registered Agent OR Title of Office or Position with Entity <input type="text"/> Nevada <input type="text"/> Street Address <input type="text"/> City <input type="text"/> Zip Code <input type="text"/> <input type="text"/> Nevada <input type="text"/> Mailing Address (if different from street address) <input type="text"/> City <input type="text"/> Zip Code <input type="text"/>
<b>4a. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form. X  David Westcott, Assistant Secretary <input type="text"/> 07/11/2024 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date
<b>5. Management:</b> (Domestic Limited-Liability Companies only)	Company shall be managed by: (check one box) <input type="checkbox"/> Manager(s) OR <input checked="" type="checkbox"/> Member(s)
<b>6. Name and Address of each Manager(s) or Managing Member(s):</b> (NRS 86 and NRS 86.544, see instructions) <b>Name and Address of the Original Manager(s) and Member(s):</b> (NRS 89, see instructions) <b>IMPORTANT:</b> A certificate from the regulatory board must be submitted showing that each individual is licensed at the time of filing.	1) Athletics Holdings LLC <input type="text"/> United States <input type="text"/> Name Country 1300 Evans Avenue, No. 880154 San Francisco CA 94188 Street Address City State Zip/Postal Code 2) <input type="text"/> Name Country <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/> 3) <input type="text"/> Name Country <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/>
<b>7. Dissolution Date:</b> (Domestic only)	Latest date upon which the company is to dissolve (if existence is not perpetual): <input type="text"/>



**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Formation - Limited-Liability Company

Continued, Page 2

**8. Profession to be Practiced:** (NRS 89 only)

**9. Series and/or Restricted Limited-Liability Company:**  
(Optional)

Check box if a Series Limited-Liability Company ☐

Domestic Limited-Liability Company's **only:**  
The Limited-Liability Company is a Restricted Limited-Liability Company ☐

**10 Records Office:**  
(Foreign Limited-Liability Companies)

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Country \_\_\_\_\_

**11. Street Address of Principal Office:**  
(Foreign Limited-Liability Companies)

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Country \_\_\_\_\_

**12. Name, Address and Signature of the Organizer:**

(NRS 86. NRS 89 -Each Organizer must be a licensed professional.)

**Name and Signature of Manager or Member:**

(NRS 86.544 only)

See instructions

\*Foreign Limited-Liability Company - In the event the designated Agent for Service of Process resigns and is not replaced or the agent's authority has been revoked or the agent cannot be found or served with exercise of reasonable diligence, then the Secretary of State is hereby appointed as the Agent for Service of Process.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Alexander Dean, Jr.

United States

Name

Country

1300 Evans Avenue, No. 880154

San Francisco

CA

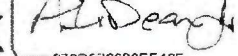
94188

Add. DocuSigned by:

City

State

Zip/Postal Code

X 

070D5C8680EE48F

(attach additional page if necessary)

### **AN INITIAL LIST OF OFFICERS MUST ACCOMPANY THIS FILING**

Please include any required or optional information in space below:  
(attach additional page(s) if necessary)



# SECRETARY OF STATE



## DOMESTIC LIMITED-LIABILITY COMPANY (86) CHARTER

I, FRANCISCO V. AGUILAR, the duly qualified and elected Nevada Secretary of State, do hereby certify that **Athletics StadCo LLC** did, on 07/11/2024, file in this office the original ARTICLES OF ORGANIZATION that said document is now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said document contains all the provisions required by the law of the State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 07/11/2024.

FRANCISCO V. AGUILAR  
Secretary of State

Certificate  
Number: B202407114796983  
You may verify this certificate  
online at <https://www.nvsilverflume.gov/home>

**EXHIBIT C**

**STADCO OPERATING AGREEMENT**

**(See Attached)**

**AMENDED AND RESTATED**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**ATHLETICS STADCO LLC**

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of Athletics StadCo LLC, a Nevada limited liability company f/k/a Valley View Investors LLC (the “Company”), made and entered into as of July 11, 2024, is hereby adopted by Athletics Holdings LLC (the “Member”). This Agreement is intended to be the “Operating Agreement” (as such term is defined and used in Chapter 86 of the NRS (as defined below)) of the Company.

**RECITALS**

**WHEREAS**, the Company was originally formed as Valley View Investors LLC, a Delaware limited liability company, and subsequently changed its name to Athletics StadCo LLC;

**WHEREAS**, the Company domesticated from a Delaware limited liability company to a Nevada limited liability company; and

**WHEREAS**, the Company has been governed by the Limited Liability Company Agreement dated as of November 17, 2021 (the “Original Agreement”).

**NOW, THEREFORE**, the Member agrees to amend and restate the Original Agreement as follows:

**ARTICLE 1**  
**The Company**

1.1 *Formation*. The Company was (a) formed in Delaware on November 17, 2021 under the name Valley View Investors LLC by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, (b) renamed Athletics StadCo LLC on July 10, 2024 by the filing of the Certificate of Amendment to Certificate of Formation with the Secretary of State of the State of Delaware and (c) re-domesticated as a Nevada limited liability company on July 11, 2024 in accordance with the NRS by the filing of the Articles of Organization with the Nevada Secretary of State. The rights and liabilities of the Member will be determined pursuant to this Agreement and, to the extent required by the NRS, the NRS. To the extent that the rights or obligations of the Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement will, to the extent permitted by the NRS, control.

1.2 *Name*. The name of the Company shall be “Athletics StadCo LLC” and its business shall be carried on in such name with such variations and changes as the Member shall

determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.3 Business Purpose; Powers. The Company is formed for the purpose of (a) acquiring, owning, designing, entitling, equipping, financing, constructing, developing, managing, operating, leasing, subleasing, transferring and/or otherwise undertaking activities with respect to a Stadium (as defined below) and related real and personal property within the boundaries of the sports and entertainment improvement district in Las Vegas, Nevada created by the Southern Nevada Tourism Innovation Act, including entering into (i) a development agreement with the Clark County Stadium Authority (the "Authority") pursuant to which the Company designs, constructs and develops the Stadium, (ii) a lease agreement with the Authority pursuant to which the Company leases, manages and operates the Stadium and (iii) a team use agreement with the Team (as defined below) pursuant to which the Team plays its home baseball games at the Stadium, (b) pursuing and exploiting business, investment or real estate opportunities related or incidental to the Stadium and (c) engaging in any other lawful business, purpose or activity for which limited liability companies may be formed under the NRS. "Stadium" shall mean a stadium that serves as the home venue for, and thus hosts home baseball games of, the Major League Baseball team known as the Athletics (the "Team") and is capable of hosting other entertainment and sports events.

1.4 Registered Office and Agent. The registered office required to be maintained by the Company in the State of Nevada pursuant to the NRS will initially be the office and the agent so designated in the Articles of Organization.

1.5 Term. Subject to the provisions of ARTICLE 6 below, the Company shall have perpetual existence.

## ARTICLE 2

### The Member

2.1 The Member. The name and address of the Member is as follows:

Name	Address
Athletics Holdings LLC	1300 Evans Avenue, No. 880154 San Francisco, CA 94188

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 Admission of Members. New members shall be admitted only upon the approval of the Member.

### ARTICLE 3

#### Management by the Member

3.1 Management by the Member. The management of the Company is truly reserved to the Member, and the Company shall not have “managers,” as that term is used in the NRS. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties. Any third party dealing with the Company may rely on the authority of any officer in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. The Member may assign titles to particular officers. Unless the Member otherwise decides, if the title is one commonly used for officers of a business corporation formed under the applicable corporation laws of the state of formation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Member pursuant to the first sentence of this Section 3.2. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Member. No officer need be a resident of the state of formation. Each officer shall hold office until such officer’s successor shall be duly designated and qualified, until such officer’s death or until such officer shall resign or shall have been removed by the Member.

### ARTICLE 4

#### Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common units (the “Units”). All Units shall be identical with each other in every respect. Each member shall own the number of Units in proportion to the Percentage set forth opposite such member’s name on **Exhibit A** hereto, as amended from time to time. For purposes of this Agreement, “Percentage” shall mean a member’s share of the Company’s taxable income or loss, for each taxable year of the Company, as determined in accordance with the Internal Revenue Code of 1986, as amended, and its rights to distributions expressed as a percentage.

4.2 Capital Contributions. From time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by

the Member. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

4.3 Ownership Interest Certificates. Notwithstanding any provision to the contrary in this Agreement, the Company shall not (a) certificate any member's ownership interest in the Company (and any such certificate purporting to evidence such member's ownership interest in the Company shall be null and void ab initio) or (b) opt into (or otherwise elect that any member's interest in the Company become a security governed by) Article 8 of the Uniform Commercial Code in effect in the State of Nevada.

## **ARTICLE 5**

### Profits, Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Units, the determined amount when, as and if declared by the Member. If the Company is dissolved, the assets of the Company shall be distributed as provided in ARTICLE 6 below.

## **ARTICLE 6**

### Events of Dissolution

The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) The Member votes for dissolution; or
- (b) A judicial dissolution of the Company under Section 86.495 of the NRS.

On the winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company in satisfaction of the liabilities of the Company and then to the Member.

## **ARTICLE 7**

### Transfer and Pledge of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Units and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Units are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

Notwithstanding any provision to the contrary in this Agreement, the Units issued hereunder may be pledged to a lender (or agent acting for a group of lenders) as collateral for the



Member's indebtedness, liabilities and obligations to such lender (or agent and group of lenders), and any such pledged Units shall be subject to the rights under any collateral documentation governing or pertaining to such pledge of such agent, lender or group of lenders. The pledge of such Units shall not, except as otherwise provided in such collateral documentation, cause the Member to cease to be a member or to have the power to exercise any rights or powers of a member and, except as provided in such collateral documentation, none of such agent, lender or group of lenders shall have any liability solely as a result of such pledge. Without limiting the foregoing, the right of such agent, lender or group of lenders to enforce their rights and remedies under such collateral documentation is hereby acknowledged and any such action taken in accordance therewith shall be valid and effective under this Agreement and any assignment, sale or other disposition of the Units by such agent, lender or group of lenders pursuant to any such collateral documentation in connection with the exercise of any rights and powers of such agent, lender or group of lenders shall be valid and effective for all purposes to transfer all right, title and interest of the applicable Member hereunder to the assignee of such Member in accordance with such collateral documentation and applicable law (including, without limitation, the rights to participate in the management of the business and the business affairs of the Company, to share profits and losses, to receive distributions and to receive allocation of income, gain, loss, deduction, credit or similar item) and such assignee shall be a member of the Company with all rights and powers of a member. Further, no such agent, lender or group of lenders or any such assignee shall be liable for the obligations of any member assignor to make contributions. No such agent, lender or group of lenders shall become a Member or be deemed to be a Member as a result of the pledge.

## ARTICLE 8

### Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, neither the Member, nor any officers, directors, managers, stockholders, members, partners, employees, affiliates, representatives or agents of the Member, or any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person, and may indemnify any other person, from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which such Covered Person or other person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or service to the Member or the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (a) any Claim with respect to which such Covered Person has engaged in fraud or willful misconduct or (b) any Claim initiated by such

Covered Person unless such Claim (or part thereof) (i) was brought to enforce such Covered Person's rights to indemnification hereunder or (ii) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this ARTICLE 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this ARTICLE 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

## **ARTICLE 9**

### **Miscellaneous**

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Articles of Organization shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the NRS.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however*, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of formation without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the state of formation or any other laws.

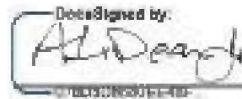
*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

**ATHLETICS HOLDINGS LLC**

By: Atlas Sports LLC

Its: Member

Designed by:  
  
Authorized Person

By: \_\_\_\_\_  
Alexander Dean, Jr., Authorized Person

**Exhibit A**

**Units**

Member	Percentage
Athletics Holdings LLC	100.00%

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

**WHEREAS**, Senate Bill 1, known as the Southern Nevada Tourism Innovation Act (the “Act”), was approved by the 35<sup>th</sup> Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the “**Effective Date**”);

**WHEREAS**, the Act authorizes the design, entitlement, acquisition, financing, construction, lease, sublease, improvement, equipping, management, repair, operation and maintenance, promotion, demolition and reconstruction of a Major League Baseball stadium project (as defined in Section 11 of the Act) in Clark County, Nevada;

**WHEREAS**, Section 28 of the Act authorizes the creation of a sports and entertainment improvement district for the purpose of assisting in the financing or refinancing of the Major League Baseball stadium project following, among other things, the making of certain findings by the Stadium Authority;

**WHEREAS**, pursuant to Section 22 of the Act, the Stadium Authority shall negotiate and may enter into a development agreement and a lease agreement that complies with Sub-sections 2 and 3 of Section 22 of the Act, if the Board of Directors makes certain determinations as set forth in Sub-sections 1(a) to 1(d), inclusive, of Section 22 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)(2) of Section 22 of the Act, namely, that the Developer Partner (as defined in Section 10 of the Act) has provided documentation satisfactory to the Board of Directors that the Developer Partner has an affiliation with the Major League Baseball Team (as defined in Section 11 of the Act), the Board of Directors has been provided with and reviewed Certificate of Athletics Holdings LLC, which is attached hereto as Exhibit A and includes the Developer Partner’s organizational documents and charts and a description of the Developer Partner’s affiliation with the Major League Baseball Team; 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)(2) of Section 22 of the Act.

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

The Developer Partner has provided documentation satisfactory to the Board of Directors that the Developer Partner has an affiliation with the Major League Baseball Team as required by Subsection 1(c)(2) of Section 22 of the Act.

**PASSED, ADOPTED AND APPROVED** this \_\_\_ day of \_\_\_\_\_, 2024.

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

---

STEVE HILL, Chairman

ATTEST:

---

Caroline Bateman, General Counsel  
Las Vegas Convention and Visitors  
Authority

**EXHIBIT A**

Certificate of Athletic Holdings LLC

*[See attached]*

## CERTIFICATE OF ATHLETICS HOLDINGS LLC

Dated: July 12, 2024

The undersigned, Alexander Dean, Jr., the duly appointed and acting Authorized Person of Athletics Holdings LLC, a California limited liability company, does hereby certify to the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County Nevada (the “**Authority**”), as follows:

1. Attached to this Certificate as **Exhibit A** is a true and correct simplified organizational chart reflecting the ownership of Athletics StadCo LLC, a Nevada limited liability company (“**StadCo**”) as of the date hereof.

2. As of the date hereof, Athletics Holdings LLC is the sole member of each of (i) Athletics Investment Group LLC, a California limited liability company (“**TeamCo**”), which owns a professional baseball club that is a member of Major League Baseball currently known as the Oakland Athletics (the “**Team**”), and the Team’s baseball-related assets, and (ii) StadCo.

3. Attached to this Certificate as **Exhibit B** is a true and correct copy of StadCo’s articles of domestication and articles of organization, as amended to date.

4. As of the date hereof, StadCo is managed by its sole member, Athletics Holdings LLC, pursuant to StadCo’s Amended and Restated Limited Liability Company Agreement (the “**StadCo Operating Agreement**”), a true and correct copy of which is attached to this Certificate as **Exhibit C**.

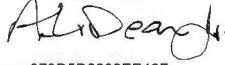
5. StadCo shall serve as both the Developer Partner and the Baseball Stadium Events Company, each as defined in, and for purposes of, Senate Bill 1, known as the 2023 Southern Nevada Tourism Innovation Act, approved by the 35th Special Session (2023) of the Nevada Legislature, and signed by the Governor on June 15, 2023 (the “**Act**”).

The undersigned (in his capacity as an authorized officer of Athletics Holdings LLC and not in his personal capacity) acknowledges and agrees that this Certificate may be relied upon by, and this Certificate has been executed for the benefit of, the Authority and its successors and assigns.

[Signature Page Follows]



**IN WITNESS THEREOF**, the undersigned has executed this Certificate as of the date first set forth above.

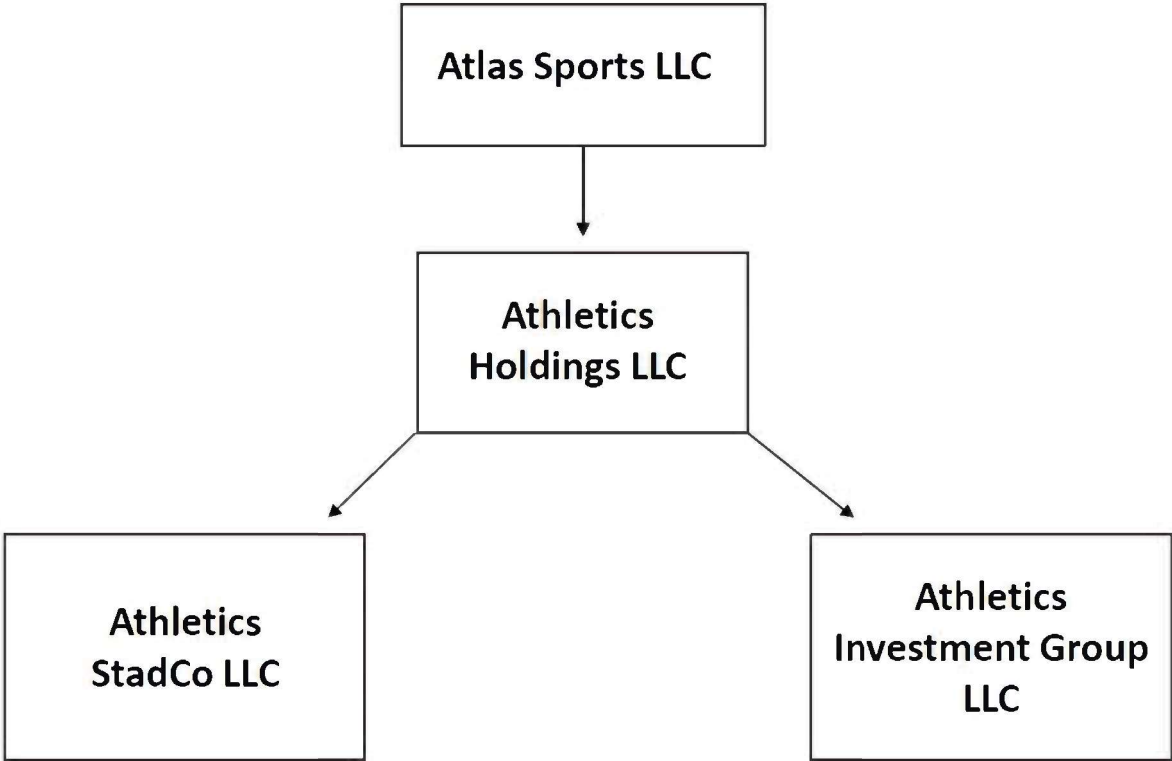
DocuSigned by:  


070D5D6680EE48F...  
Alexander Dean, Jr., Authorized Person

**EXHIBIT A**

**STRUCTURE CHART**

**OWNERSHIP STRUCTURE**  
**(As of July 11, 2024)**



**EXHIBIT B**

**STADCO ARTICLES OF DOMESTICATION AND ARTICLE OF ORGANIZATION**

**(See Attached)**

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDAH**  
*Deputy Secretary for  
Commercial Recordings*

**STATE OF NEVADA**



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

07/11/2024

**Work Order Item Number:** W2024071101924-3801074  
**Filing Number:** 20244179300  
**Filing Type:** Articles of Domestication  
**Filing Date/Time:** 7/11/2024 3:58:00 PM  
**Filing Page(s):** 7

**Indexed Entity Information:**

**Entity ID:** E41792882024-2

**Entity Name:** Athletics StadCo LLC

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent

C T CORPORATION SYSTEM\*\*

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State



FRANCISCO V. AGUILAR  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)

## Articles of Domestication

(PURSUANT TO NRS 92A.270)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

### INSTRUCTIONS:

1. Enter the name and type of Domestic entity as set forth in its charter documents.
2. Entity name prior to domestication.
3. Enter original filing date and jurisdiction of un-domesticated entity.
4. Jurisdiction that constituted the principal place of business of the un-domesticated organization, see below.
5. SIGNATURE(S): Must be signed by Authorized Signer. Form will be returned if unsigned.
6. The filing must be submitted with the following:
  - The appropriate formation document for the type of domestic entity.
  - A certified copy of the charter document, or the equivalent, if any, of the undomesticated organization.
  - A certificate of good standing, or the equivalent, from the jurisdiction where the undomesticated organization was chartered immediately before filing the articles of domestication (within 90 days).
7. If the foreign undomesticated entity is on file a cancellation/dissolution will need to be submitted with the appropriate fees.
8. If the name of the domesticating entity is not available a notarized name consent will need to be submitted.

#### 1. Domestic Entity Information:

Name of Domestic Entity as set forth in its Charter Documents:

Athletics StadCo LLC

Type of Domestic Entity as set forth in its Charter Documents: **limited liability company**

#### 2. Prior Name:

Entity Name Before Filing Articles of Domestication:

Athletics StadCo LLC

#### 3. Original Filing Date and jurisdiction:

Original Jurisdiction of Formation: **Delaware**

Original File Date: **November 17, 2021**

#### 4. Jurisdiction:

Jurisdiction that constituted the principal place of business or central administration of the undomesticated organization, or any other equivalent thereto pursuant to applicable law, immediately before filing the articles of domestication.

Delaware

#### 5. Signature: (Required)

DocuSigned by:  
**X**   
07005D6G80EE48F  
Signature

7/11/2024

Date

This form must be accompanied by appropriate fees.

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ATHLETICS STADCO LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TENTH DAY OF JULY, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



6403080 8300

SR# 20243108486

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 203898427

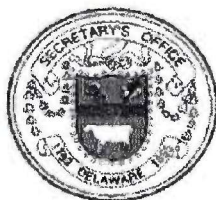
Date: 07-10-24

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF CONVERSION OF "ATHLETICS STADCO  
LLC", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF JULY, A.D.  
2024, AT 5:24 O'CLOCK P.M.

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

6403080 8100  
SR# 20243119610

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 203907536  
Date: 07-11-24



**STATE OF DELAWARE  
CERTIFICATE OF CONVERSION  
FROM A DELAWARE LIMITED LIABILITY COMPANY  
TO A NON-DELAWARE ENTITY  
PURSUANT TO SECTION 18-216 OF  
THE LIMITED LIABILITY COMPANY ACT**

1.) The name of the Limited Liability Company is Athetics StadCo LLC

(If changed, the name under which it's certificate of formation was originally filed: Valley View Investors LLC)

2.) The date of filing of its original certificate of formation with the Secretary of State is November 17, 2021

3.) The jurisdiction in which the business form, to which the limited liability company shall be converted, is organized, formed or created is Nevada

4.) The conversion has been approved in accordance with this section;

5.) The limited liability company may be served with process in the State of Delaware in any action, suit or proceeding for enforcement of any obligation of the limited liability company arising while it was a limited liability company of the State of Delaware, and that it irrevocably appoints the Secretary of State as its agent to accept service of process in any such action, suit or proceeding.

6.) The address to which a copy of the process shall be mailed to by the Secretary of State is

C T Corporation System  
701 South Carson Street, Suite 200  
Carson City, NV 89701

In Witness Whereof, the undersigned have executed this Certificate of Conversion on this 11th day of July, A.D. 2024

DocuSigned by:  
By: Alexander Dean, Jr.  
070D5D680EF48F  
Authorized Person

Name: Alexander Dean, Jr.  
Print or Type

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 05:24 PM 07/11/2024  
FILED 05:24 PM 07/11/2024

SR 20243119610 - File Number 6403080



# Delaware

The First State

Page 1

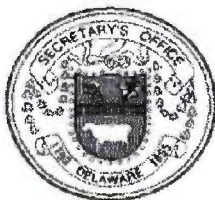
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "ATHLETICS STADCO LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTEENTH DAY OF NOVEMBER, A.D. 2021, AT 6:49 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "VALLEY VIEW INVESTORS LLC" TO "ATHLETICS STADCO LLC", FILED THE TENTH DAY OF JULY, A.D. 2024, AT 5:59 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "ATHLETICS STADCO LLC".

A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

6403080 8100H  
SR# 20243108607

Authentication: 203898623  
Date: 07-10-24

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 06:49 PM 11/17/2021  
FILED 06:49 PM 11/17/2021  
SR 20213830799 - File Number 6403080

**CERTIFICATE OF FORMATION****OF****VALLEY VIEW INVESTORS LLC**

- FIRST:** The name of the limited liability company is **Valley View Investors LLC** (the "Company").
- SECOND:** The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of the Company's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.
- THIRD:** The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no member or manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.
- FOURTH:** This Certificate of Formation is effective upon filing.
- FIFTH:** The Company shall have perpetual existence.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of **Valley View Investors LLC** this 17<sup>th</sup> day of November, 2021.

By: /s/ Eileen C. Downes

Eileen C. Downes, Authorized Person



**CERTIFICATE OF AMENDMENT TO  
CERTIFICATE OF FORMATION**

Valley View Investors LLC, a limited liability company (the "Company") organized pursuant to and existing under the Delaware Limited Liability Company Act (the "Act"), for the purpose of amending its Certificate of Formation (as previously amended, the "Certificate") pursuant to Section 18-202 of the Act, hereby certifies that Item "FIRST" of the Certificate of Formation of the Company is hereby amended and restated, in its entirety, to read as follows:

"FIRST. The name of the limited liability company formed hereby is Athletics StadCo LLC."

The remainder of the Certificate is further amended, to the extent necessary, to reflect that the name of the Company has been amended to "Athletics StadCo LLC."

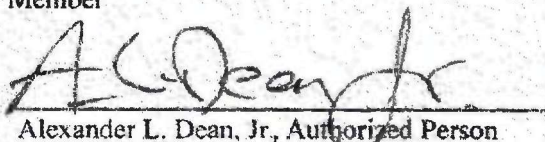
IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to Certificate of Formation to be duly executed by an authorized person as of this 10<sup>th</sup> day of July 2024.

**VALLEY VIEW INVESTORS LLC**

By: Athletics Holdings LLC  
Its: Member

By: Atlas Sports LLC  
Its: Member

By:

  
Alexander L. Dean, Jr., Authorized Person

**FRANCISCO V. AGUILAR**  
*Secretary of State*

**DEPUTY BAKKEDAH**  
*Deputy Secretary for  
Commercial Recordings*

**STATE OF NEVADA**



**OFFICE OF THE  
SECRETARY OF STATE**

*Commercial Recordings Division  
401 N. Carson Street  
Carson City, NV 89701  
Telephone (775) 684-5708  
Fax (775) 684-7138  
North Las Vegas City Hall  
2250 Las Vegas Blvd North, Suite 400  
North Las Vegas, NV 89030  
Telephone (702) 486-2880  
Fax (702) 486-2888*

**Business Entity - Filing Acknowledgement**

07/11/2024

**Work Order Item Number:** W2024071101924-3801072  
**Filing Number:** 20244179287  
**Filing Type:** Articles of Organization  
**Filing Date/Time:** 7/11/2024 3:58:00 PM  
**Filing Page(s):** 2

**Indexed Entity Information:**

**Entity ID:** E41792882024-2

**Entity Name:** Athletics StadCo LLC

**Entity Status:** Active

**Expiration Date:** None

Commercial Registered Agent

C T CORPORATION SYSTEM\*\*

701 S CARSON ST STE 200, Carson City, NV 89701, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

A handwritten signature in black ink, appearing to read "FV Aguilar".

FRANCISCO V. AGUILAR  
Secretary of State





**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

ABOVE SPACE IS FOR OFFICE USE ONLY

## Formation - Limited-Liability Company

- ☒ NRS 86 - Articles of Organization Limited-Liability Company  
☐ NRS 86.544 - Registration of Foreign Limited-Liability Company  
☐ NRS 89 - Articles of Organization Professional Limited-Liability Company  
☐ NRS 86.555 - Registration of Professional Foreign Limited-Liability Company

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<b>1. Name Being Registered in Nevada:</b> (See instructions)	Athletics StadCo LLC
<b>2. Foreign Entity Name:</b> (Name in home jurisdiction)	
<b>3. Jurisdiction of Formation:</b> (Foreign Limited-Liability Companies)	<b>3a)</b> Jurisdiction of formation: <input type="text"/> <b>3b)</b> Date formed: <input type="text"/> <b>3c)</b> I declare this entity is in good standing in the jurisdiction of its formation. <input type="checkbox"/>
<b>4. Registered Agent for Service of Process:</b> (Check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent (name only below) <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <input type="checkbox"/> Office or Position with Entity (title and address below) C T Corporation System Name of Registered Agent OR Title of Office or Position with Entity <input type="text"/> Nevada <input type="text"/> Street Address <input type="text"/> City <input type="text"/> Zip Code <input type="text"/> <input type="text"/> Nevada <input type="text"/> Mailing Address (if different from street address) <input type="text"/> City <input type="text"/> Zip Code <input type="text"/>
<b>4a. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. If the registered agent is unable to sign the Articles of Incorporation, submit a separate signed Registered Agent Acceptance form. X  David Westcott, Assistant Secretary <input type="text"/> 07/11/2024 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date
<b>5. Management:</b> (Domestic Limited-Liability Companies only)	Company shall be managed by: (check one box) <input type="checkbox"/> Manager(s) OR <input checked="" type="checkbox"/> Member(s)
<b>6. Name and Address of each Manager(s) or Managing Member(s):</b> (NRS 86 and NRS 86.544, see instructions) <b>Name and Address of the Original Manager(s) and Member(s):</b> (NRS 89, see instructions) <b>IMPORTANT:</b> A certificate from the regulatory board must be submitted showing that each individual is licensed at the time of filing.	1) Athletics Holdings LLC <input type="text"/> United States <input type="text"/> Name <input type="text"/> Country <input type="text"/> 1300 Evans Avenue, No. 880154 <input type="text"/> San Francisco <input type="text"/> CA <input type="text"/> 94188 <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/> 2) <input type="text"/> <input type="text"/> Name <input type="text"/> Country <input type="text"/> <input type="text"/> <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/> 3) <input type="text"/> <input type="text"/> Name <input type="text"/> Country <input type="text"/> <input type="text"/> <input type="text"/> Street Address <input type="text"/> City <input type="text"/> State <input type="text"/> Zip/Postal Code <input type="text"/>
<b>7. Dissolution Date:</b> (Domestic only)	Latest date upon which the company is to dissolve (if existence is not perpetual): <input type="text"/>



**FRANCISCO V. AGUILAR**  
Secretary of State  
401 North Carson Street  
Carson City, Nevada 89701-4201  
(775) 684-5708  
Website: [www.nvsos.gov](http://www.nvsos.gov)  
[www.nvsilverflume.gov](http://www.nvsilverflume.gov)

## Formation - Limited-Liability Company

Continued, Page 2

**8. Profession to be Practiced:** (NRS 89 only)

**9. Series and/or Restricted Limited-Liability Company:**  
(Optional)

Check box if a Series Limited-Liability Company ☐

Domestic Limited-Liability Company's **only:**  
The Limited-Liability Company is a Restricted Limited-Liability Company ☐

**10 Records Office:**  
(Foreign Limited-Liability Companies)

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Country \_\_\_\_\_

**11. Street Address of Principal Office:**  
(Foreign Limited-Liability Companies)

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Country \_\_\_\_\_

**12. Name, Address and Signature of the Organizer:**

(NRS 86. NRS 89 -Each Organizer must be a licensed professional.)

**Name and Signature of Manager or Member:**

(NRS 86.544 only)

See instructions

\*Foreign Limited-Liability Company - In the event the designated Agent for Service of Process resigns and is not replaced or the agent's authority has been revoked or the agent cannot be found or served with exercise of reasonable diligence, then the Secretary of State is hereby appointed as the Agent for Service of Process.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

Alexander Dean, Jr.

United States

Name

Country

1300 Evans Avenue, No. 880154

San Francisco

CA

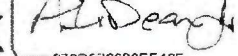
94188

Add. DocuSigned by:

City

State

Zip/Postal Code

X 

070D5C8680EE48F

(attach additional page if necessary)

### **AN INITIAL LIST OF OFFICERS MUST ACCOMPANY THIS FILING**

Please include any required or optional information in space below:

(attach additional page(s) if necessary)



# SECRETARY OF STATE



## DOMESTIC LIMITED-LIABILITY COMPANY (86) CHARTER

I, FRANCISCO V. AGUILAR, the duly qualified and elected Nevada Secretary of State, do hereby certify that **Athletics StadCo LLC** did, on 07/11/2024, file in this office the original ARTICLES OF ORGANIZATION that said document is now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said document contains all the provisions required by the law of the State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 07/11/2024.

FRANCISCO V. AGUILAR  
Secretary of State

Certificate  
Number: B202407114796983  
You may verify this certificate  
online at <https://www.nvsilverflume.gov/home>

**EXHIBIT C**

**STADCO OPERATING AGREEMENT**

**(See Attached)**



**AMENDED AND RESTATED**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**ATHLETICS STADCO LLC**

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of Athletics StadCo LLC, a Nevada limited liability company f/k/a Valley View Investors LLC (the “Company”), made and entered into as of July 11, 2024, is hereby adopted by Athletics Holdings LLC (the “Member”). This Agreement is intended to be the “Operating Agreement” (as such term is defined and used in Chapter 86 of the NRS (as defined below)) of the Company.

**RECITALS**

**WHEREAS**, the Company was originally formed as Valley View Investors LLC, a Delaware limited liability company, and subsequently changed its name to Athletics StadCo LLC;

**WHEREAS**, the Company domesticated from a Delaware limited liability company to a Nevada limited liability company; and

**WHEREAS**, the Company has been governed by the Limited Liability Company Agreement dated as of November 17, 2021 (the “Original Agreement”).

**NOW, THEREFORE**, the Member agrees to amend and restate the Original Agreement as follows:

**ARTICLE 1**  
**The Company**

1.1 *Formation*. The Company was (a) formed in Delaware on November 17, 2021 under the name Valley View Investors LLC by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, (b) renamed Athletics StadCo LLC on July 10, 2024 by the filing of the Certificate of Amendment to Certificate of Formation with the Secretary of State of the State of Delaware and (c) re-domesticated as a Nevada limited liability company on July 11, 2024 in accordance with the NRS by the filing of the Articles of Organization with the Nevada Secretary of State. The rights and liabilities of the Member will be determined pursuant to this Agreement and, to the extent required by the NRS, the NRS. To the extent that the rights or obligations of the Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement will, to the extent permitted by the NRS, control.

1.2 *Name*. The name of the Company shall be “Athletics StadCo LLC” and its business shall be carried on in such name with such variations and changes as the Member shall

determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

1.3 Business Purpose; Powers. The Company is formed for the purpose of (a) acquiring, owning, designing, entitling, equipping, financing, constructing, developing, managing, operating, leasing, subleasing, transferring and/or otherwise undertaking activities with respect to a Stadium (as defined below) and related real and personal property within the boundaries of the sports and entertainment improvement district in Las Vegas, Nevada created by the Southern Nevada Tourism Innovation Act, including entering into (i) a development agreement with the Clark County Stadium Authority (the "Authority") pursuant to which the Company designs, constructs and develops the Stadium, (ii) a lease agreement with the Authority pursuant to which the Company leases, manages and operates the Stadium and (iii) a team use agreement with the Team (as defined below) pursuant to which the Team plays its home baseball games at the Stadium, (b) pursuing and exploiting business, investment or real estate opportunities related or incidental to the Stadium and (c) engaging in any other lawful business, purpose or activity for which limited liability companies may be formed under the NRS. "Stadium" shall mean a stadium that serves as the home venue for, and thus hosts home baseball games of, the Major League Baseball team known as the Athletics (the "Team") and is capable of hosting other entertainment and sports events.

1.4 Registered Office and Agent. The registered office required to be maintained by the Company in the State of Nevada pursuant to the NRS will initially be the office and the agent so designated in the Articles of Organization.

1.5 Term. Subject to the provisions of ARTICLE 6 below, the Company shall have perpetual existence.

## **ARTICLE 2**

### **The Member**

2.1 The Member. The name and address of the Member is as follows:

<u>Name</u>	<u>Address</u>
Athletics Holdings LLC	1300 Evans Avenue, No. 880154 San Francisco, CA 94188

2.2 Actions by the Member; Meetings. The Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

2.3 Liability of the Member. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member.

2.4 Power to Bind the Company. The Member (acting in its capacity as such) shall have the authority to bind the Company to any third party with respect to any matter.

2.5 Admission of Members. New members shall be admitted only upon the approval of the Member.

### ARTICLE 3

#### Management by the Member

3.1 Management by the Member. The management of the Company is truly reserved to the Member, and the Company shall not have “managers,” as that term is used in the NRS. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member, who shall make all decisions and take all actions for the Company. Decisions or actions taken by the Member in accordance with this Agreement shall constitute decisions or action by the Company and shall be binding on the Company.

3.2 Officers and Related Persons. The Member shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties. Any third party dealing with the Company may rely on the authority of any officer in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. The Member may assign titles to particular officers. Unless the Member otherwise decides, if the title is one commonly used for officers of a business corporation formed under the applicable corporation laws of the state of formation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Member pursuant to the first sentence of this Section 3.2. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Member. No officer need be a resident of the state of formation. Each officer shall hold office until such officer’s successor shall be duly designated and qualified, until such officer’s death or until such officer shall resign or shall have been removed by the Member.

### ARTICLE 4

#### Capital Structure and Contributions

4.1 Capital Structure. The capital structure of the Company shall consist of one class of common units (the “Units”). All Units shall be identical with each other in every respect. Each member shall own the number of Units in proportion to the Percentage set forth opposite such member’s name on **Exhibit A** hereto, as amended from time to time. For purposes of this Agreement, “Percentage” shall mean a member’s share of the Company’s taxable income or loss, for each taxable year of the Company, as determined in accordance with the Internal Revenue Code of 1986, as amended, and its rights to distributions expressed as a percentage.

4.2 Capital Contributions. From time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by

the Member. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

4.3 Ownership Interest Certificates. Notwithstanding any provision to the contrary in this Agreement, the Company shall not (a) certificate any member's ownership interest in the Company (and any such certificate purporting to evidence such member's ownership interest in the Company shall be null and void ab initio) or (b) opt into (or otherwise elect that any member's interest in the Company become a security governed by) Article 8 of the Uniform Commercial Code in effect in the State of Nevada.

## **ARTICLE 5**

### Profits, Losses and Distributions

5.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Member. In each year, profits and losses shall be allocated entirely to the Member.

5.2 Distributions. The Member shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Units, the determined amount when, as and if declared by the Member. If the Company is dissolved, the assets of the Company shall be distributed as provided in ARTICLE 6 below.

## **ARTICLE 6**

### Events of Dissolution

The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

- (a) The Member votes for dissolution; or
- (b) A judicial dissolution of the Company under Section 86.495 of the NRS.

On the winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company in satisfaction of the liabilities of the Company and then to the Member.

## **ARTICLE 7**

### Transfer and Pledge of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Units and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Units are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

Notwithstanding any provision to the contrary in this Agreement, the Units issued hereunder may be pledged to a lender (or agent acting for a group of lenders) as collateral for the

Member's indebtedness, liabilities and obligations to such lender (or agent and group of lenders), and any such pledged Units shall be subject to the rights under any collateral documentation governing or pertaining to such pledge of such agent, lender or group of lenders. The pledge of such Units shall not, except as otherwise provided in such collateral documentation, cause the Member to cease to be a member or to have the power to exercise any rights or powers of a member and, except as provided in such collateral documentation, none of such agent, lender or group of lenders shall have any liability solely as a result of such pledge. Without limiting the foregoing, the right of such agent, lender or group of lenders to enforce their rights and remedies under such collateral documentation is hereby acknowledged and any such action taken in accordance therewith shall be valid and effective under this Agreement and any assignment, sale or other disposition of the Units by such agent, lender or group of lenders pursuant to any such collateral documentation in connection with the exercise of any rights and powers of such agent, lender or group of lenders shall be valid and effective for all purposes to transfer all right, title and interest of the applicable Member hereunder to the assignee of such Member in accordance with such collateral documentation and applicable law (including, without limitation, the rights to participate in the management of the business and the business affairs of the Company, to share profits and losses, to receive distributions and to receive allocation of income, gain, loss, deduction, credit or similar item) and such assignee shall be a member of the Company with all rights and powers of a member. Further, no such agent, lender or group of lenders or any such assignee shall be liable for the obligations of any member assignor to make contributions. No such agent, lender or group of lenders shall become a Member or be deemed to be a Member as a result of the pledge.

## ARTICLE 8

### Exculpation and Indemnification

8.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, neither the Member, nor any officers, directors, managers, stockholders, members, partners, employees, affiliates, representatives or agents of the Member, or any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person or entity for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement.

8.2 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person, and may indemnify any other person, from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which such Covered Person or other person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or service to the Member or the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8.2 with respect to (a) any Claim with respect to which such Covered Person has engaged in fraud or willful misconduct or (b) any Claim initiated by such

Covered Person unless such Claim (or part thereof) (i) was brought to enforce such Covered Person's rights to indemnification hereunder or (ii) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 8.2.

8.3 Amendments. Any repeal or modification of this ARTICLE 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this ARTICLE 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

## **ARTICLE 9**

### **Miscellaneous**

9.1 Tax Treatment. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

9.2 Amendments. Amendments to this Agreement and to the Articles of Organization shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the NRS.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however*, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of formation without regard to the principles of conflicts of laws thereof.

9.5 Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the state of formation or any other laws.

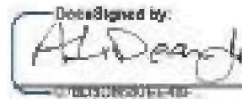
*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

**ATHLETICS HOLDINGS LLC**

By: Atlas Sports LLC

Its: Member

Designed by:  
  
Alexander Dean, Jr.

By: \_\_\_\_\_  
Alexander Dean, Jr., Authorized Person

**Exhibit A**

**Units**

Member	Percentage
Athletics Holdings LLC	100.00%





**LAS VEGAS STADIUM AUTHORITY  
BOARD OF DIRECTORS MEETING  
AGENDA DOCUMENTATION**

<b>MEETING DATE:</b>	<b>JULY 18, 2024</b>	<b>ITEM NUMBER:</b>	<b>4</b>
<b>TO:</b>	<b>BOARD OF DIRECTORS</b>		
<b>SUBJECT:</b>	<b>DRAFT NON-RELOCATION AGREEMENT WITH THE ATHLETICS INVESTMENT GROUP LLC</b>		


**RECOMMENDATION**

Stadium Authority staff and attorneys will present the current draft of the proposed non-relocation agreement between the Clark County Stadium Authority and Athletics Investment Group LLC (TeamCo).

This is an informational item and does not require Board action.

**FISCAL IMPACT**

There is no fiscal impact from this agenda item.

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<b>BOARD ACTION:</b>	
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**ED FINGER, LVSA ADMINISTRATOR**

**PURPOSE AND BACKGROUND**

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for the financing and development of a Major League Baseball (MLB) stadium in Clark County.

Section 22 of SB1 requires the Stadium Authority to negotiate a development agreement, lease agreement, and non-relocation agreement concerning the MLB stadium project (collectively, the Stadium Agreements). It further allows the Stadium Authority to enter into each of these agreements if the Board of Directors determines that an MLB team has committed to locate or relocate within the sports and entertainment improvement district (SEID), MLB has authorized the proposed location or relocation, the Stadium Authority has selected a developer partner, and the Stadium Authority has selected a stadium events company. Section 22 of SB1 establishes the requirements for each of the Stadium Agreements.

Las Vegas Stadium Authority Board of Directors' Meeting  
Agenda Documentation

Meeting Date: July 18, 2024

Subject: Draft Non-Relocation Agreement with the Athletics Investment Group LLC

During its May 16, 2024, meeting, the Board approved the findings that the MLB team had committed to relocate within the SEID and that MLB had authorized the same. The remaining conditions precedent to the Board's approval of a non-relocation agreement are in progress. However, in anticipation of meeting those conditions, staff has continued negotiating the Stadium Agreements, including the non-relocation agreement.

The draft non-relocation agreement contains the terms of use for the publicly owned stadium by the MLB team. In accordance with Section 22 of SB1, the non-relocation agreement must:

- (1) Set forth the requirements and responsibilities of the Baseball Stadium Events Company concerning the conditions under which the MLB team may relocate from the SEID;
- (2) Be for a term of not less than 30 years;
- (3) Provide for damages in the event the MLB team relocates in violation of the agreement in an amount not less than:
  - (a) The amount required for the repayment of the principal and interest then outstanding on the bonds issued to finance or refinance the MLB stadium project plus any costs resulting from early termination;
  - (b) An amount equal to the then outstanding tax credits subject to repayment under Section 2 of SB1; and
- (4) Require the Baseball Stadium Events Company to provide evidence satisfactory to the Stadium Authority of the ability to satisfy the terms of the non-relocation agreement if the MLB team relocates in violation of the agreement.

The initial draft of the non-relocation agreement was presented at the May 16, 2024, Board meeting. The terms of the draft non-relocation agreement presented in this agenda item remain under negotiation. The draft is presented for Board and public review.



**LAS VEGAS STADIUM AUTHORITY  
BOARD OF DIRECTORS MEETING  
AGENDA DOCUMENTATION**

<b>MEETING DATE:</b> JULY 18, 2024	<b>ITEM NUMBER:</b> 5
<b>TO:</b>	<b>BOARD OF DIRECTORS</b>
<b>SUBJECT:</b>	<b>DRAFT DEVELOPMENT AGREEMENT WITH ATHLETICS STADCO LLC</b>


**RECOMMENDATION**

Stadium Authority staff and attorneys will present the current draft of the proposed development agreement between the Clark County Stadium Authority and Athletics StadCo LLC (StadCo).

This is an informational item and does not require Board action.

**FISCAL IMPACT**

There is no fiscal impact from this agenda item.

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**ED FINGER, LVSA ADMINISTRATOR**

<b>BOARD ACTION:</b>	
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**PURPOSE AND BACKGROUND**

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for the financing and development of a Major League Baseball (MLB) stadium in Clark County.

Section 22 of SB1 requires the Stadium Authority to negotiate a development agreement, lease agreement, and non-relocation agreement concerning the MLB stadium project (collectively, the Stadium Agreements). It further allows the Stadium Authority to enter into each of these agreements if the Board of Directors determines that an MLB team has committed to locate or relocate within the sports and entertainment improvement district (SEID), MLB has authorized the proposed location or relocation, the Stadium Authority has selected a developer partner, and the Stadium Authority has selected a stadium events company. Section 22 of SB1 establishes the requirements for each of the Stadium Agreements.

Las Vegas Stadium Authority Board of Directors' Meeting  
Agenda Documentation

Meeting Date: July 18, 2024

Subject: Draft Development Agreement with Athletics StadCo LLC

During its May 16, 2024, meeting, the Board approved the findings that the MLB team had committed to relocate within the SEID and that MLB had authorized the same. The remaining conditions precedent to the Board's approval of a development agreement have not yet been met. However, in anticipation of meeting those conditions, staff has continued negotiating the Stadium Agreements, including the development agreement.

The draft development agreement contains the terms of construction and financing for the publicly owned stadium by the MLB team. The MLB team has decided to have the same company serve as both the Baseball Stadium Events Company (StadCo) and the developer partner (DevCo). In accordance with Section 22 of SB1, the development agreement must:

- (1) Require the location, design, fit, and finish of the Major League Baseball stadium project to be consistent with first-class, premier Major League Baseball facilities currently in operation or approved for construction by Major League Baseball;
- (2) Identify the site of the project, the general location of which must be in Clark County at the southeast corner of Las Vegas Boulevard and Tropicana Avenue;
- (3) Set forth the overall design, scope, and specifications of the project, which must include, without limitation, an enclosed baseball stadium with an attendance capacity of approximately 30,000 persons;
- (4) Set forth the sources of financing to pay the costs of the development and construction of the project in a manner consistent with the provisions of sections 18 to 35, inclusive, of SB1;
- (5) Require the developer partner to provide periodic progress reports to the Board of Directors on the status of the development and construction of the project;
- (6) Set forth the procedures for the provision of the periodic progress reports described in paragraph and the information required to be included in such reports;
- (7) State that all development and construction cost overruns for the development and construction of the project must be the sole responsibility of the developer partner, except that any cost overrun must not be the responsibility of the developer partner if the cost overrun is caused by a change in development or construction mandated by the Stadium Authority after the execution of the development agreement, other than a change in development or construction after the execution of the development agreement that is required to comply with a building code, including, without limitation, a change relating to building safety;
- (8) Contain provisions that are consistent with sections 25 (competitive bidding and prevailing wage), 26 (small local business participation), and 33 (maximum public financial contribution, order of project funding and project dedication) of SB1;

Las Vegas Stadium Authority Board of Directors' Meeting  
Agenda Documentation

Meeting Date: July 18, 2024

Subject: Draft Development Agreement with Athletics StadCo LLC

- (9) Provide for an adequate contribution by the developer partner for the construction or improvement of any infrastructure, including, without limitation, infrastructure relating to transportation, parking, pedestrian traffic, public safety, utilities, and safe and efficient airport operations, off the site of the project that is determined to be necessary for the project by the Department of Transportation or Clark County and that is specified in the regional infrastructure and service evaluation required for a high impact project before a special use permit is issued for the project;
- (10) Require that the developer partner ensure that no action or inaction by the developer partner, or any person hired or retained by the developer partner to act on behalf of the developer partner, in the development or construction of the project results in a mechanic's lien or judgment lien against the project that is not cured by the developer partner within a customary amount of time using commercially reasonable efforts, which must be determined in accordance with the laws of this State and must be such time and efforts as are approved by the Board;
- (11) Take into consideration the use of multimodal facilities that use alternative modes of transportation and do not have detrimental impacts on other permitted transportation projects; and
- (12) Contain other terms deemed necessary and appropriate by the Stadium Authority.

The terms of the draft development agreement presented in this agenda item remain under negotiation. The draft is presented for Board and public review.