

**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 35th 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 comply with Subsections 2 and 3 of Section 22 of the Act, if the Board of Directors makes certain determinations as set forth in Subsections 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)(4) of Section 22 of the Act, namely, that the Developer Partner (as defined in Section 10 of the Act) has provided to the Board of Directors adequate financial security for the performance of the financial obligations of a developer partner for the development and construction of the Major League Baseball stadium project, the Board of Directors has been provided with and reviewed written evidence satisfactory to the Board of Directors that certain debt financing has been committed to or for the benefit of the Developer Partner, which is attached hereto as Exhibit A and Exhibit B, and written evidence satisfactory to the Board of Directors that sufficient equity has been committed to the development and construction of the Major League Baseball stadium, which is attached hereto as Exhibit B, Exhibit C and Exhibit D; and

WHEREAS, based on its review of the documents and other information and matters set forth above and supported by the exhibits attached hereto, in the performance of its duties under the Act, the Board of Directors is prepared to make the determination required by Subsection 1(c)(4) of Section 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 to the Board of Directors adequate financial security for the performance of the financial obligations of the Developer Partner for the development and construction of the Major League Baseball stadium project as required by Subsection 1(c)(4) of Section 22 of the Act.

PASSED, ADOPTED AND APPROVED this 5th day of December, 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

U.S. Bank National Association and Goldman Sachs Bank USA Letter Evidencing Debt
Financing

[See Attached]

U.S. BANK NATIONAL ASSOCIATION
214 North Tryon Street
Charlotte, NC 28202

GOLDMAN SACHS BANK USA
200 West Street
New York, NY 10282

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Ladies and Gentlemen:

This letter is being provided to you at the request of Athletics Stadco LLC (“StadCo”) and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the “Authority”, and the Board of Directors of the Authority, the “Authority Board”) pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the “Act”), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act.

U.S. Bank National Association and Goldman Sachs Bank USA have, subject to certain customary conditions, committed to lend up to \$300,000,000 (the “Stadium Construction Credit Facility”) to StadCo in support of the construction of a new ballpark (the “Athletics’ Las Vegas Stadium”) at the site of the old Tropicana Las Vegas Hotel and Casino. Definitive documentation for the Stadium Construction Credit Facility, the receipt of a final Guaranteed Maximum Price contract, and binding equity commitment letters are among the remaining conditions precedent to the closing and draw conditions of the Stadium Construction Credit Facility.


We look forward to working with you and the Athletics to complete the various steps necessary to see StadCo break ground on the Athletics’ Las Vegas Stadium.

[Signature Page Follows]

Very truly yours,

U.S. Bank National Association

Goldman Sachs Bank USA

By: 
Name: Stephen Vogel
Title: Senior Vice President

By: _____
Name: Gregory Carey
Title: Managing Director

Very truly yours,

U.S. Bank National Association

Goldman Sachs Bank USA

By: _____
Name: Stephen Vogel
Title: Senior Vice President

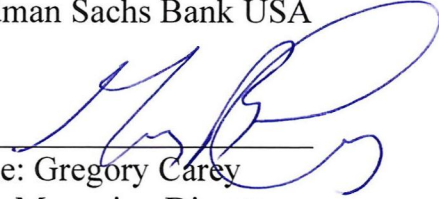
By: 
Name: Gregory Carey
Title: Managing Director

EXHIBIT B

StadCo Supporting Letter

[See Attached]

**Athletics StadCo LLC
400 Ballpark Drive
West Sacramento, California 95691**

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Re: Confirmation of Conditions Precedent to Closing Stadium Construction Credit Facility

Ladies and Gentlemen:

This letter is provided to you in support of the finding of the Board of Directors of the Clark County Stadium Authority (the “Authority”, and the Board of Directors of the Authority, the “Authority Board”) pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the “Act”), namely, that there is adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act (the “Athletics’ Las Vegas Stadium”). A pro forma budget for the construction of the Athletics’ Las Vegas Stadium identifying the estimated financial obligations of StadCo is attached hereto as Schedule 1.

This letter supplements the letter, dated as of October 11, 2024, from U.S. Bank National Association and Goldman Sachs Bank USA (collectively, the “Lenders”) to the Authority confirming that the Lenders are committed to lend up to \$300,000,000 (the “Stadium Construction Credit Facility”) to Athletics Stadco LLC (“StadCo”) in support of the construction of the Athletics’ Las Vegas Stadium at the site of the old Tropicana Las Vegas Hotel and Casino (the “Tropicana Site”) subject to certain customary conditions.

The customary conditions to closing the Stadium Construction Credit Facility and the equity funding principally consist of:

- A fully executed and delivered copy of each of the following in forms approved by the Authority, StadCo and Major League Baseball (“MLB”): Non-Relocation Agreement, Development Agreement, Construction Funds Trust Agreement, Stadium Lease Agreement and Community Benefits Agreement.
- A fully executed and delivered copy of the Team Use Agreement in form approved by StadCo, the team, the Lenders and MLB.
- Receipt of all final necessary and desirable approvals from Clark County, Nevada (the “County”) and any other governmental entities with jurisdiction over construction and operation of the Athletics’ Las Vegas Stadium and/or any necessary or desirable infrastructure or ancillary improvements, including a fully executed and delivered copy of a development agreement with the County in form approved by the County, StadCo and MLB, a final subdivision map creating a separate legal parcel on the Tropicana Site for

the Athletics' Las Vegas Stadium (the "Stadium Parcel") and any permits required to commence construction.

- A fully executed and delivered copy of the deed dedicating the Stadium Parcel to the Authority, in form approved by the Authority, the current fee owner and ground lessee of the Tropicana Site, StadCo and MLB.
- A fully executed and delivered copy of a Master Plan Agreement, in a form approved by StadCo, MLB and the current fee owner and ground lessee of the Tropicana Site, establishing a coordinated master plan for the redevelopment of the Tropicana Site.
- A fully executed and delivered copy of a Declaration of Covenants, Conditions and Restrictions and Establishment of Reciprocal Easements for the Tropicana Site, establishing necessary and desirable easements and restrictions for the redevelopment of the Tropicana Site in a form approved by StadCo, MLB and the current fee owner and ground lessee of the Tropicana Site.
- A fully executed copy of the construction contract, and certain related documents in a form approved by the general contractor, StadCo and MLB, together with pre-construction services agreements, a construction monthly draw schedule and a detailed budget representing all project costs.
- Fully executed copies of all necessary and desirable credit documents, in forms approved by the Lenders, StadCo and MLB.
- The Lenders shall be satisfied that the contribution of the Authority to the Construction Funds Trust (as defined in the Development Agreement) pursuant to the Act is anticipated to total approximately \$350,000,000 (the "Authority Contribution").
- StadCo shall have obtained all authorizations and consents that are necessary or advisable in connection with the transactions contemplated by the credit documents or the Project Documents (as defined in the Development Agreement).
- StadCo or its affiliates shall have secured sufficient parking facilities to service the Athletics' Las Vegas Stadium in StadCo's judgment, and the Authority and StadCo shall have agreed that such facilities satisfy the Parking Standard (as defined in the Stadium Lease Agreement).
- StadCo shall have paid all fees due to Lenders.
- There shall be no litigation affecting the transactions contemplated, the financing contemplated thereby and the construction of the Athletics' Las Vegas Stadium, and there shall be no material adverse change.
- Receipt of customary title insurance policies, an ALTA title survey, and customary flood diligence materials.
- Receipt of environmental reports, remediation reports and other related information.
- Receipt of proof of insurance and a report of an independent insurance consultant.
- Receipt of customary opinions of counsel.
- Receipt of customary organizational documents, officer's certificates and perfection certificates.
- StadCo shall have delivered all documentation and other information requested by the Lenders regarding "know-your-customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.
- The Lenders shall be satisfied with the results of the due diligence performed with respect to (i) the financial position and projections of StadCo, (ii) legal and regulatory matters

regarding StadCo, (iii) pro forma financial statements for StadCo, (iv) financial information regarding sales to date of premium seating (if any) and sponsorships, including comparisons as to projected sales, (v) any feasibility reports supporting the Borrower's financial forecasts and business plan, (vi) the total amount of the Authority Contribution, the Stadium Construction Credit Facility, and equity commitment are sufficient to complete construction of the Athletics' Las Vegas Stadium in accordance with the approved detailed budget representing all project costs, and (vii) reasonable feasibility of an investment grade rating with respect to a takeout financing of the Stadium Construction Credit Facility based on the transaction structure and StadCo's operations, and there shall have been no material adverse change.

- The Lenders and StadCo shall be satisfied with the results of the due diligence performed in connection with the development agreement with the County and other entitlements, and there shall have been no material adverse change.
- Receipt of all necessary waivers or consents under or amendments to the outstanding financing of TeamCo.
- Establishment of accounts required by Lender in respect of the financing and construction of the Athletics' Las Vegas Stadium.
- Fully executed and effective Project Documents (as defined in the Development Agreement).

[Signature Page Follows]

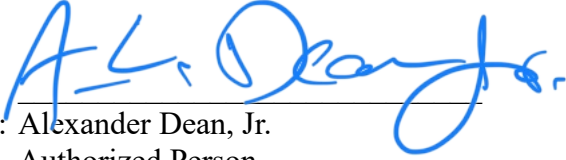
Sincerely,

ATHLETICS STADCO LLC,
a Nevada limited liability company

By:

Name: Alexander Dean, Jr.

Title: Authorized Person

A handwritten signature in blue ink, appearing to read "A. Dean, Jr.", is written over a horizontal line. The signature is fluid and cursive.

SCHEDULE 1

Pro Forma Budget

Project Cash Budget [1]	Amount (millions)	
Public Sources [2]		
County Bond Proceeds and Pay-Go Tax Proceeds	\$	145
Transferrable Tax Credits	\$	180
County Credit	\$	25
Private Sources		
StadCo Credit Facility	\$	300
Equity Commitment	\$	1,100
Total Stadium Development Sources	\$	1,750
Uses		
Hard Costs	\$	1,450
Financing Costs	\$	52
Soft Costs & Other	\$	248
Total Stadium Development Uses	\$	1,750

Notes:

[1] Projections are based upon assumptions and information received from others and therefore actual results may vary and the variations may be material.

[2] Current estimated net proceeds shown after two times annual debt service reserve funding and costs of issuance; total maximum approved amount across all Public Sources is \$380 million per SB 1.

EXHIBIT C

Letter from John Fisher Evidencing Equity Commitment

[See Attached]

John J. Fisher
c/o Athletics StadCo LLC
400 Ballpark Drive
West Sacramento, California 95691

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Ladies and Gentlemen:

This letter is being provided to you at the request of Athletics Stadco LLC (“StadCo”) and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the “Authority”, and the Board of Directors of the Authority, the “Authority Board”) pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the “Act”), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act.

Members of my family and I are committing to contribute up to \$1,100,000,000 to StadCo in support of the construction of a new Major League Baseball ballpark (the “Athletics’ Las Vegas Stadium”) at the site of the old Tropicana Las Vegas Hotel and Casino (the “Tropicana Site”), subject to certain customary conditions which principally consist of the conditions of U.S. Bank National Association and Goldman Sachs Bank USA (the “Lenders”) in connection with their commitment to lend up to \$300,000,000 to StadCo in support of the Athletics’ Las Vegas Stadium, which are outlined in the letter provided by StadCo to the Authority dated as of October 11, 2024.

As the Authority is aware, the relocation of the Athletics to Las Vegas is the culmination of a sustained effort by our organization to develop a new state of the art stadium for our team and its fans. We have expended many millions of dollars and years of hard work to make this happen and are excited to begin a new chapter in Las Vegas. We are very grateful to the State of Nevada, and the Authority in particular, for its vision and commitment to helping us realize this dream and to afford us the opportunity to expand our fan base by locating our new home in Las Vegas.

I look forward to our ongoing partnership to make the Athletics’ Las Vegas Stadium a world class ballpark.

[Signature Page Follows]

Sincerely,



John J. Fisher

EXHIBIT D

U.S. Bank National Association Supporting Letter

[See Attached]



U.S. BANK NATIONAL ASSOCIATION
214 North Tryon Street
Charlotte, NC 28202

October 11, 2024

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Steve Hill

Ladies and Gentlemen:

This letter is provided to you at the request of Athletics Stadco LLC (“StadCo”) and in support of the finding of the Board of Directors of the Clark County Stadium Authority (the “Authority”, and the Board of Directors of the Authority, the “Authority Board”) pursuant to Subsection 1(c)(4) of Section 22 of the 2023 Southern Nevada Tourism Innovation Act (the “Act”), namely, that StadCo has provided adequate financial security for the performance of the financial obligations of StadCo for the development and construction of the Major League Baseball stadium project contemplated by the Act.

U.S. Bank National Association (“US Bank”) has been the lead lending bank to Athletics Holdings LLC and Athletics Investment Group LLC since 2020.

US Bank is part of a group of financial institutions which have committed, subject to certain customary conditions, to lend up to \$300,000,000 (the “Stadium Construction Credit Facility”) to StadCo for the construction of a new ballpark (the “Athletics’ Las Vegas Stadium”) at the site of the old Tropicana Las Vegas Hotel and Casino.

In conjunction with our due diligence for the Stadium Construction Credit Facility, US Bank has reviewed a portion of the financial holdings of the Fisher family (i.e., the principal owner of Athletics Holdings LLC) and related entities as of June 30, 2024. Our review included brokerage statements, SEC filings, independent third-party appraisals, and, for certain related entities, GAAP audited financial statements. Based on this review, we conclude that the Fisher family and their related entities have financial assets (excluding

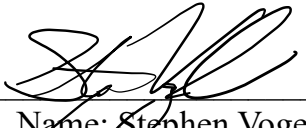
their interest in the Athletics Major League Baseball franchise) more than sufficient to fund the equity portion of the proposed capital structure for the Athletics' Las Vegas Stadium.

It is important to note that our review was based on documents and other written information provided to us by the Fisher family for assets held as of June 2024 and thus is limited to the point in time of June 30, 2024. Our review of the financial holdings of the Fisher family is strictly our own determination for our own purposes and use, and is not an assurance or guarantee of their performance.

We look forward to working with you and the Athletics to complete the various steps necessary to see StadCo break ground on the Athletics' Las Vegas Stadium.

[Signature Page Follows]

Very truly yours,
U.S. Bank National Association

By: 
Name: Stephen Vogel
Title: Senior Vice President