

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

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

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

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

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

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

WHEREAS, in support of the finding required by Subsection 1(a) of Section 29 of the Act, namely, that the National Football League has authorized the National Football League Team to locate or relocate within the Stadium District, the Board of Directors has been provided with and reviewed written evidence satisfactory to the Board of Directors that the National Football League has authorized the National Football League Team to relocate within the Stadium District, which is attached hereto as Exhibit A and Exhibit B; 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(a) of Section 29 of the Act.

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

The National Football League has authorized the National Football League Team to locate or relocate within the Stadium District as required by Subsection 1(a) of Section 29 of the Act.

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

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

STEVE HILL, Chairman

ATTEST:

LYNN MARIE GOYA, Clark County Clerk

EXHIBIT A

NFL Approval Letter

[See Attached]

[National Football League]
[345 Park Avenue, New York, New York 10154]

February 6, 2018

Marc Badain
Oakland Raiders
1220 Harbor Bay Parkway
Alameda, CA 94502

Re: Raiders Relocation Approval

Dear Marc:

This responds to your request to confirm that, at their Annual Meeting held on March 27, 2017, in Phoenix, Arizona, the NFL member clubs approved the Raiders' request to relocate its franchise from Oakland, California to Las Vegas, Nevada. This was widely reported in Las Vegas and nationally. As is typical of any franchise relocation, this approval was granted subject to certain terms and conditions of which the Raiders are aware. Provided that all of the terms and conditions of the March 2017 approval are met and there are no other material changes to the terms of the relocation, no further approvals of the NFL member clubs are required for the Raiders to relocate to Las Vegas.

Sincerely,

Jay Bauman
National Football League
Senior Vice President — Legal and Business Affairs

EXHIBIT B

StadCo Supporting Letter

[See Attached]

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

March [___], 2018

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

Re: Satisfaction of the National Football League's Conditions to Team Relocation

Ladies and Gentlemen:

This letter is provided in support of the finding of the Board of Directors of the Clark County Stadium Authority (the "Authority", and the Board of Directors of the Authority, the "Authority Board") pursuant to Subsection 1(a) of Section 29 of the 2016 Southern Nevada Tourism Improvements Act (the "Act"), namely, that the National Football League (the "NFL") has authorized the NFL franchise currently known as the Oakland Raiders (the "Team") to locate or relocate within the Stadium District (as defined in the Act).

This letter confirms that all of the NFL's conditions to the Team's relocation to the Stadium District, as adopted by a resolution of the NFL membership (the "Raiders Relocation Resolution") at its Annual Meeting held on March 27, 2017 in Phoenix, Arizona, have been satisfied, or will be satisfied in connection with the consummation of the transactions contemplated among the Authority and LV Stadium Events Company, LLC, a Nevada limited liability company ("StadCo") pursuant to the Act, including the Authority's contribution of \$750,000,000 to the costs of construction of the Project Improvements (as defined in the Development Agreement referred to below).

The Raiders Relocation Resolution is subject only to the following conditions to the Team's relocation to the Stadium District, which have or will be satisfied, subject to performance by the Authority of its obligations under the Act and the relevant transaction documents, as further described below:

1. The Raiders Relocation Resolution requires that the stadium lease between the Authority and StadCo contemplated by Subsection 3 of Section 29 of the Act have a term of thirty (30) years. Section 2.2 of the Stadium Lease Agreement by and between the Authority and StadCo (the "Stadium Lease Agreement"), a draft of which was submitted to the Authority Board for final approval on or about the date hereof, provides that the StadCo shall be granted a lease of the Premises (as defined therein) for a term of thirty (30) years, subject to earlier termination as provided therein.

2. The Raiders Relocation Resolution requires that the leasehold interest granted to StadCo under the Stadium Lease Agreement shall be rent free. Section 4.1 of the Stadium Lease Agreement provides that no rent will be payable by StadCo to the Authority under the Stadium Lease Agreement.
3. The Raiders Relocation Resolution requires that StadCo retain full operational control of the Stadium Project Improvements (as defined in the Stadium Lease Agreement). StadCo is satisfied that pursuant to each of the Stadium Lease Agreement, the Team Use Agreement by and between StadCo and Raiders Football Club, LLC, a Nevada limited liability company (“TeamCo”, such agreement, the “Team Use Agreement”), and the license granted by StadCo to the University of Nevada, Las Vegas (“UNLV”) to use the Stadium (as defined in the Stadium Lease Agreement) for certain events (the “UNLV Joint Use Agreement”) it will retain full operational control of the Stadium Project Improvements.
4. The Raiders Relocation Resolution requires that StadCo will have the right to receive all revenues from the Stadium other than revenues generated by UNLV events held at the Stadium as expressly contemplated by the Act. Section 4.3 of the Stadium Lease Agreement provides that StadCo is permitted to retain all revenues generated or derived from the Premises (as defined therein), subject to amounts payable to UNLV under the UNLV Joint Use Agreement.
5. The Raiders Relocation Resolution, as applied by the Office of the Commissioner of the NFL, requires that the Authority (i) contribute to the costs of construction of the Project Improvements (such contribution, the “Authority Contribution”) an amount anticipated to total \$750,000,000 comprised of (A) the maximum amount of net proceeds available from the issuance of up to \$750,000,000 face amount of Series 2018 general obligations bonds issued by Clark County, Nevada for the Stadium Project (the “2018 Series Bonds”), plus (B) the result of (I) all tax payments paid or accrued through the date of the issuance of the 2018 Series Bonds in respect of the tax imposed pursuant to the Act, minus (II) the Authority’s allowable annual operating budget of \$1,000,000, plus (C) all earnings on the Authority Contribution accruing over time on funds deposited in the Authority Contribution Trust Account under and as defined in the Construction Funds Trust Agreement, by and among StadCo, the Authority, Jones, Lang LaSalle Americas, Inc., as construction monitor, and U.S. Bank National Association, as trustee, a draft of which was submitted to the Authority Board for final approval on or about the date hereof; provided that the total Authority Contribution shall not exceed \$750,000,000 in the aggregate (calculated cumulatively) and (ii) contribute all other funds generated by the tax in a manner consistent with Section 34 of the Act, including required contributions to the stadium capital reserves. Section 34 of the Act provides that the Authority will contribute funds generated by such tax imposed pursuant to the Act to the stadium capital projects fund and to certain debt service reserves.
6. The Raiders Relocation Resolution requires that the Authority or its agent or designee will market and sell personal seat licenses (“PSLs”) that entitle the PSL licensees to, among other things, buy season tickets to certain Team games and for certain other events held at

the Stadium for a certain seat in the Stadium and contribute all proceeds of PSLs to the costs of construction of the Project Improvements, all as contemplated by of Section 32 of the Act. Section 3.2 of the Development Agreement by and between StadCo and the Authority (the "Development Agreement"), a draft of which was submitted to the Authority Board for final approval on or about the date hereof, provides that all proceeds will be contributed to the costs of construction of the Project Improvements, as contemplated therein. Pursuant to the PSL Marketing and Sales Agreement by and between the Authority and TeamCo, a draft of which was submitted to the Authority Board for final approval on or about the date hereof, the Authority will appoint TeamCo to act as its exclusive agent for the marketing of, solicitation of orders for, and sales of, PSLs and the execution and delivery of all contracts evidencing PSLs.

7. The Raiders Relocation Resolution requires that no additional governmental taxes, financial or other obligations will be implemented that reduce the overall net economic benefits of the Project Improvements to StadCo or its affiliates. StadCo is not aware of the implementation of any such additional governmental taxes or any such additional financial or other obligations, and the Non-Relocation Agreement by and between TeamCo and the Authority (the "Non-Relocation Agreement"), a draft of which was submitted to the Authority Board for final approval on or about the date hereof, provides that TeamCo may Relocate (as defined therein) outside the Stadium District in the event any Targeted Tax (as defined therein) is imposed on the Team or its activities at the Stadium Project Improvements. Furthermore, in the event that TeamCo exercises its rights under the Targeted Tax provisions of the Non-Relocation Agreement, StadCo is permitted to terminate the Stadium Lease Agreement.
8. The Raiders Relocation Resolution requires that the infrastructure projects identified in Section 4.3 of *ch2m's* Report for Nevada Department of Transportation dated October 2016, which may be accessed at <https://www.nevadadot.com/home/showdocument?id=2973>, to benefit the operation and use of the Stadium Project Improvements will be completed by and will be funded by sources other than StadCo or its affiliates, in the event such projects are undertaken. StadCo hereby confirms, on behalf of itself and its affiliates, that no such projects are required to be completed by or funded by StadCo or its affiliates.
9. The Raiders Relocation Resolution requires that the site for construction of the Stadium Project Improvements be acceptable to StadCo and its affiliates. StadCo hereby confirms, on behalf of itself and its affiliates, that the site for construction of the Stadium Project Improvements is acceptable to each such person.
10. The Raiders Relocation Resolution requires that all transaction terms relating to the development and financing of the Stadium Project Improvements comply with the NFL's policies (including but not limited to ownership, financing, gambling, and advertising policies). StadCo confirms that all transaction terms relating to the development and financing of the Stadium Project Improvements comply with such NFL policies, and confirms that it has not received any notice from the NFL of any non-compliance or potential non-compliance with such NFL policies.

This letter supplements the letter dated as of February 6, 2018, from Jay Bauman, Senior Vice President – Legal and Business Affairs of the NFL, to Marc Badain, President of the Oakland Raiders, confirming the NFL membership’s approval of the Team’s relocation to the Stadium District subject to conditions applicable to NFL team relocation transactions, a copy of which has been submitted to the Authority Board.

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Very truly yours,

LV STADIUM EVENTS COMPANY, LLC

By: _____
Name:
Title: