

**AMENDMENTS TO THE NEW TRUIST STADIUM LEASE AGREEMENTS
AND AMENDED AND RESTATED INCENTIVES AGREEMENT**

New Truist Stadium Lease Agreements

The following amendments are recommended to reflect MLB's requirements, as well as additional revisions discussed by City staff and legal counsel and the team's legal counsel.

- Reduces the required letter of credit from \$1,200,000 to \$900,000 by the effective date; subsequently reduces the letter of credit to \$750,000 if no "disqualifying event" on 1/1/26.
- States City is subject to comply with Baseball Facility Standards established by *Professional Development League (PDL) Rules and Regulations*, subject to the approval of the appropriations for the improvements by the City Council.
- States City is subject to comply with Health and Safety Facility Upgrades required because of COVID-19 or other epidemics, subject to the approval of the appropriations for the improvements by the City Council.
- With respect to insurance, changes the team's Commercial General Liability Insurance coverage limits from not less than Two Million and No/100 Dollars (\$2,000,000.00) for each person and Three Million and No/100 Dollars (\$3,000,000.00) for each occurrence and One Million and No/100 Dollars (\$1,000,000.00) for property damage for each occurrence to not less than Two Million and No/100 Dollars (\$2,000,000) each occurrence and Four Million and No/100 Dollars (\$4,000,000) general aggregate; updates and modifies certain other insurance provisions.
- Notes the landlord (i.e., City) is self-insured for commercial general liability, automobile liability, and workers compensation coverage through the Risk Acceptance Management Corporation (RAMCO).
- Clarifies the indemnification provision and does not require the landlord and tenant to indemnify the other for losses caused by the negligence or willful misconduct of the party seeking to be indemnified.
- Requires the team to receive advanced approval by the Professional Development League for any waivers, alterations, or modifications.
- Regarding any delays related to the performance of the duties and obligations of the lease, the term "Unavoidable Delay" is replaced with "Force Majeure" and adds pandemics and epidemics as events of Force Majeure.

- Adds a new section that establishes definitions, subordinates the lease to PDL Rules and Regulations, requires approval by MLB PDL, and limits liability of MLB PDL and requires City to release MLB PDL from any claims, except those arising from fraudulent acts or willful misconduct. Includes a provision that, if the City terminates the lease and the tenant's PDL license agreement is terminated, the City will work with MLB PDL to identify a replacement club.
- Except for other technical changes, all other provisions, including the annual due date for the lease payment (June 1) and responsibilities for stadium maintenance and improvements, would remain the same.

Amended and Restated Incentives Agreement

The following amendments are recommended to comply with MLB's requirements.

- Reduces the required letter of credit from \$1,200,000 to \$900,000 by the effective date; subsequently reduces the letter of credit to \$750,000 if no "disqualifying event" on 1/1/26.