FIRST AMENDMENT

TO

THIRD AMENDED AND RESTATED

DEVELOPMENT AGREEMENT

BY AND BETWEEN

MINNESOTA SPORTS FACILITIES AUTHORITY

AND

MINNESOTA VIKINGS FOOTBALL STADIUM, LLC

Dated as of June 10, 2016

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED DEVELOPMENT AGREEMENT

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FIRST AMENDMENT TO THIRD AMENDED AND RESTATED DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED DEVELOPMENT AGREEMENT (this "Amendment") is entered into and effective as of June 10, 2016 (the "Effective Date") by and between Minnesota Sports Facilities Authority, a public body and political subdivision of the State of Minnesota (the "Authority"), and Minnesota Vikings Football Stadium, LLC, a Delaware limited liability company ("StadCo").

RECITALS

- A. Minnesota Vikings Football, LLC, a Delaware limited liability company (the "**Team**") holds, owns, and controls a professional football franchise which is a member of the National Football League.
- B. In 2012, the Minnesota legislature, finding that the expenditure of public money for the construction, financing, operation, and long-term use of a multi-purpose stadium and related infrastructure as a venue primarily for the National Football League and a broad range of other civic, community, athletic, educational, cultural, and commercial activities serves a public purpose, enacted legislation (the "Act") creating the Authority and authorizing the construction of a stadium and related stadium infrastructure in the City of Minneapolis, Minnesota.
- C. The Minnesota legislature provided for the public financing of such stadium and related stadium infrastructure, with certain required private contributions and contributions by the Team, and for tax-exempt ownership of the stadium and related stadium infrastructure by the Authority.
- D. On October 3, 2013, the Authority and the Team entered into that certain Development Agreement (the "**Original Agreement**").
- E. In connection with certain financing arrangements anticipated for the Stadium and Stadium Infrastructure, on November 22, 2013, the Team assigned the Original Agreement to StadCo pursuant to that certain Development Agreement Assignment and Assumption Agreement by and between the Team and StadCo, which assignment became effective as of October 3, 2013 (the "**Development Agreement Assignment**") and for all purposes the Development Agreement Assignment was made effective (i) prior to any amendment of the Original Agreement, and (ii) concurrently with the assignment of the Stadium Use Agreement (defined below).
- F. In order to incorporate certain technical corrections and supplement the Original Agreement, the Authority and StadCo entered into that certain Amended and Restated Development Agreement dated November 22, 2013, to be effective October 3, 2013 (the "First Amended and Restated Agreement") to amend and restate the Original Agreement and, in so doing, the Original Agreement was superseded in its entirety so that all of the terms and conditions contained in the First Amended and Restated Agreement superseded and replaced the terms of the Original Agreement. Upon execution and delivery of the First Amended and Restated Agreement, the Original Agreement had no further force and effect. The First Amended and Restated

Agreement in no way impacted the effectiveness or validity of the Development Agreement Assignment described above.

- G. From and after the date of First Amended and Restated Agreement dated November 22, 2013, the Parties executed and delivered two (2) amendments to the First Amended and Restated Agreement, respectively dated February 10, 2014 and August 22, 2014, each of which amendments were effective as of the date thereof. Concurrently with the execution and delivery of the August 22, 2014, amendment, the Parties executed the Second Amended and Restated Development Agreement on August 22, 2014, which incorporated the February 10, 2014, and August 22, 2014, amendments (the "Second Amended and Restated Agreement").
- H. From and after the date of the Second Amended and Restated Agreement, the Parties executed and delivered two (2) amendments to the Second Amended and Restated Agreement, respectively dated March 27, 2015, and February 19, 2016 (the "Second Amended and Restated Agreement Amendments"), which amendments were effective as of the date thereof.
- I. In order to incorporate the Second Amended and Restated Agreement Amendments, the Authority and StadCo on February 19, 2016, entered into a Third Amended and Restated Development Agreement (the "Third Amended and Restated Agreement") and, in so doing, (i) the provisions of the Second Amended and Restated Agreement were fully amended for the Second Amended and Restated Agreement Amendments, (ii) all provisions that were added to the Second Amended and Restated Agreement pursuant to such amendments remained effective as of the date of the respective amendments, and (iii) all provisions of the Second Amended and Restated Agreement were unaffected, except to the extent modified by the Second Amended and Restated Agreement Amendments. The Third Amended and Restated Agreement will be referred to as the "Development Agreement" herein.
- J. The Team joined in the execution of the First Amended and Restated Agreement, the Second Amended and Restated Agreement, and the Third Amended and Restated Agreement for the limited purposes of (i) providing its acknowledgment and agreement (A) to the amendment and restatement of the Original Agreement, and (B) that it would be bound to its continuing obligations under the provisions of the First Amended and Restated Agreement, and (ii) confirming and affirming its retained rights under the Development Agreement Assignment, which assignment was and is not affected or otherwise changed by the terms of the First Amended and Restated Agreement.
- K. The Authority and StadCo desire to amend certain provisions of the Development Agreement as set forth herein. The Team is joining in the execution of this Amendment for the limited purposes of (i) providing its acknowledgment and agreement (A) to the amendment of the Development Agreement, and (B) that it shall be bound to its continuing obligations under the provisions of the Development Agreement, as applicable, and (ii) confirming and affirming its retained rights under the Development Agreement Assignment.
- **NOW, THEREFORE,** in consideration of the foregoing Recitals, which are hereby incorporated into this Amendment, and the mutual promises, undertakings and covenants

hereinafter set forth, and intending to be legally bound hereby, the Authority, StadCo and the Team covenant and agree as follows:

ARTICLE I. DEFINITIONS AND RULES OF CONSTRUCTION

- 1.1. <u>Defined Terms</u>. Capitalized terms that are used, but not defined, in this Amendment have the meanings ascribed thereto in the Development Agreement.
- 1.2. <u>Construction of Terms</u>. In this Amendment, unless the context otherwise requires, the interpretive conventions set forth in **Section 1.2** of the Development Agreement shall apply.

ARTICLE II. AMENDMENTS

2.1. <u>Section 5.1 of the Development Agreement is amended to include the following Section 5.1(z)</u>:

- "(z) <u>Truss Bar and Hospitality Area (NE Expansion Area).</u>
- (i) <u>Truss Bar and Event Cabins (NE Expansion Area)</u>. The Authority and Team mutually desire to buildout and finish approximately 17,500 square feet of the upper suite level in the northeast section of the Stadium in accordance with the concept design set forth in as generally depicted in attached <u>Exhibit Z</u>, including the truss bar and event cabins to be included in the final design (the "Truss Bar and Event Cabins").
- (ii) <u>Truss Bar and Event Cabins Budget (NE Expansion Area)</u>. The Authority and Team acknowledge that the sum of approximately Seven Million Eight Hundred and Two Thousand Dollars (\$7,802,000) is established as the budget for the design, construction, and other related costs for the build-out of the Truss Bar and Event Cabins ("**Truss Bar and Event Cabins Budget**"). The Team will fund the approved Truss Bar and Event Cabins as a Privately Financed Enhancement. The Truss Bar and Event Cabins Budget will not be reduced or increased prior to completion of final design and procurement of the Truss Bar and Event Cabins unless agreed to by the SDC Group.
- Design and Procurement Following Certification of GMP. Notwithstanding anything to the contrary in this Agreement, following Certification of GMP the SDC Group will manage the design, procurement, and installation of the Truss Bar and Event Cabins (including the design and specifications, selection of contractors/vendors, and approval of contract terms), and make recommendations to the Authority and Team for approval or disapproval. Such management by the SDC Group will be in accordance the concept design set forth in **Exhibit Z.** The Authority and Team acknowledge and agree that design services for the Truss Bar and Event Cabins may be provided by a vendor other than the Architect currently under contract in the Design Services Agreement. The final design and procurement recommendations of the SDC Group must be approved in writing by both the

Authority and Team. The design and procurement of the Truss Bar and Event Cabins will be subject to the following requirements:

- (A) Truss Bar and Event Cabins Design Standard. Design and procurement of the Truss Bar and Event Cabins will be consistent with and comparable to NFL facilities of similar design and age considering the Truss Bar and Event Cabins Budget, value engineering and add alternates agreed to by the Parties, but in no case shall Owner's Contingency be reduced or the Master Project Budget exceeded without Privately Financed Enhancements to satisfy Truss Bar and Event Cabins design. The SDC Group will endeavor to develop a final design and specifications for the Truss Bar and Event Cabins within the Truss Bar and Event Cabins Budget. At the conclusion of the design process, the SDC Group's recommended design and specifications may include certain equipment and specifications estimated to exceed the Truss Bar and Event Cabins Budget, provided such equipment and specifications are designated to be priced as alternates.
- (B) Procurement of Truss Bar and Event Cabins. In the event the approved design and specifications for the Truss Bar and Event Cabins cannot be procured within the Truss Bar and Event Cabins Budget, the SDC Group will evaluate value engineering options to align the design and specifications with the Truss Bar and Event Cabins Budget for recommendation to the Authority and Team. The final design and procurement recommendations of the SDC Group must be approved in writing by both the Authority and Team. The Stadium Developer shall enter into and manage the contracts for the Truss Bar and Event Cabins. With respect to sponsorship agreements that provide for a trade exchange in connection with the Truss Bar and Event Cabins, the Team may procure such goods or services and such goods or services shall not be an element of the Truss Bar and Event Cabins Budget. However, any proposed sponsorship trade exchange shall be coordinated with the Stadium Developer.
- (C) <u>Cost Overruns</u>. Any cost incurred for construction of the Truss Bar and Event Cabins that exceed the Truss Bar and Event Cabins Budget will be deemed to be cost overruns that will be paid by the Team, except those cost overruns incurred as a direct result of the construction of a Design Add Alternate, in which case such cost overrun will be the responsibility of the Party that elected to fund the Design Add Alternate.
- (D) <u>Cost Underruns</u>. In the event the total cost to procure the Truss Bar and Event Cabins (exclusive of any equipment or specifications designated as a Design Add Alternate under <u>Section 5.1(z)(iii)(C)</u> above) is less than the Truss Bar and Event Cabins Budget, the difference between the contracted amount and the Truss Bar and Event Cabins Budget shall be allocated to the Team such that the Team will not be required to fund the amount of cost underrun or, if the Team has already funded such amount, the excess will be refunded to the Team.
- (iv) <u>Truss Bar and Event Cabins Design Impasse</u>. The Parties acknowledge and agree that maintaining the Master Project Schedule is essential for achieving the timely

completion of the Project. In the event the SDC Group, or the Parties having received the SDC Group's recommendations, cannot reach agreement upon the design, specifications or procurement of the Truss Bar and Event Cabins within the design and construction milestones to be established by the Parties in consultation with the Architect and Construction Manager, such impasse will be deemed a Design Impasse concerning a Critical Design Decision and either Party may provide a Notice of Design Impasse under Section 5.4 hereof and the dispute shall be subject to Expedited ADR under Article 13 of this Agreement.

- (v) <u>Final Design and Specifications for the Truss Bar and Event Cabins to be Included in Final Minimum Design Standards</u>. The Authority and Team each acknowledge that the design and procurement of the Truss Bar and Event Cabins will not occur until after Certification of GMP and, therefore, final design and specifications for the Truss Bar and Event Cabins will not be included in the Effective Date Minimum Design Standards established under <u>Section 5.1</u> hereof. Upon completion of the design and procurement process, the final design and specifications for the Truss Bar and Event Cabins, as approved in writing by each of the Authority and Team, will be included in the Final Minimum Design Standards as if fully set forth on <u>Exhibit C-2</u>."
- 2.2. <u>Amendment to Add Exhibit Z (Truss Bar and Event Cabins) to the Development Agreement</u>. The Development Agreement is amended to include a new <u>Exhibit Z</u> (Truss Bar and Event Cabins) in the form set forth in **Attachment A** to this Amendment.
- 2.3. <u>Amendment of Schedule 1 Definitions</u>. Schedule 1 Definitions of the Development Agreement is amended to include the following definitions:

"Truss Bar and Event Cabins" shall have the meaning set forth in Section 5.1(z)(i).

"Truss Bar and Event Cabins Budget" shall have the meaning set forth in Section 5.1(z)(ii).

ARTICLE III. MISCELLANEOUS

- 3.1. **No Other Amendments**. Except as expressly amended hereby, the Development Agreement shall remain unmodified and in full force and effect.
- 3.2. **Entire Agreement**. This Amendment contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements and commitments with respect thereto. There are no other oral understandings, terms or conditions, and neither Party has relied upon any express or implied representation not contained in this Amendment with respect to the subject matter hereof.
- 3.3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State, notwithstanding its conflicts of law or choice of law provisions.
- 3.4. <u>Successors and Assigns</u>. This Amendment shall be binding upon the Parties and their respective successors and permitted assigns.

- 3.5. **Headings**. The headings contained in this Amendment are for convenience of reference only, and shall not limit, extend or otherwise affect the meaning hereof.
- 3.6. <u>Severability</u>. If any term or provision of this Amendment or the application thereof to any Person or circumstance shall, to any extent, be inconsistent with, invalid or unenforceable under the Act, any Applicable Laws or Legal Requirements, the remainder of this Amendment, or the application of such term or provision to Persons or circumstances other than those as to which it was held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Amendment shall be valid and enforceable to the fullest extent permitted by the Act, any Applicable Laws or Legal Requirements.
- 3.7. Execution in Counterparts and Delivery of Electronic Signatures. This Amendment may be executed in any number of counterparts. All such counterparts will be deemed to be originals and will together constitute but one and the same instrument. The executed counterparts of this Amendment may be delivered by electronic means, such as email or facsimile, and the receiving Party may rely on the receipt of such executed counterpart as if the original had been received.
- 3.8. <u>Conformity with the Act</u>. The Authority and the Team intend that this Amendment and all provisions in this Amendment conform to the Act and its requirements.

[SIGNATURE PAGES FOLLOW; REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXECUTION COPY

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date stated in the first paragraph of this Amendment.

STADCO:

MINNESOTA VIKINGS FOOTBALL STADIUM, LLC,

a Delaware limited liability company

By: Mark Wilf, Owner/President

Minnesota Vikings Football, LLC joins in this Amendment for the limited purposes described in Recital I of this Amendment:

MINNESOTA VIKINGS FOOTBALL, LLC

EXECUTION COPY

AUTHORITY:

MINNESOTA SPORTS FACILITIES AUTHORITY,

a public body and political subdivision of the State of Minnesota

y: **PX**

Michele Kelm-Helgen, Chair

Rv

Ted Mondale, CEO/Executive Director

EXECUTION COPY

ATTACHMENT A

EXHIBIT Z

Truss Bar and Event Cabins



EXHIBIT Z – Page 2 of 8 Attachment A-2

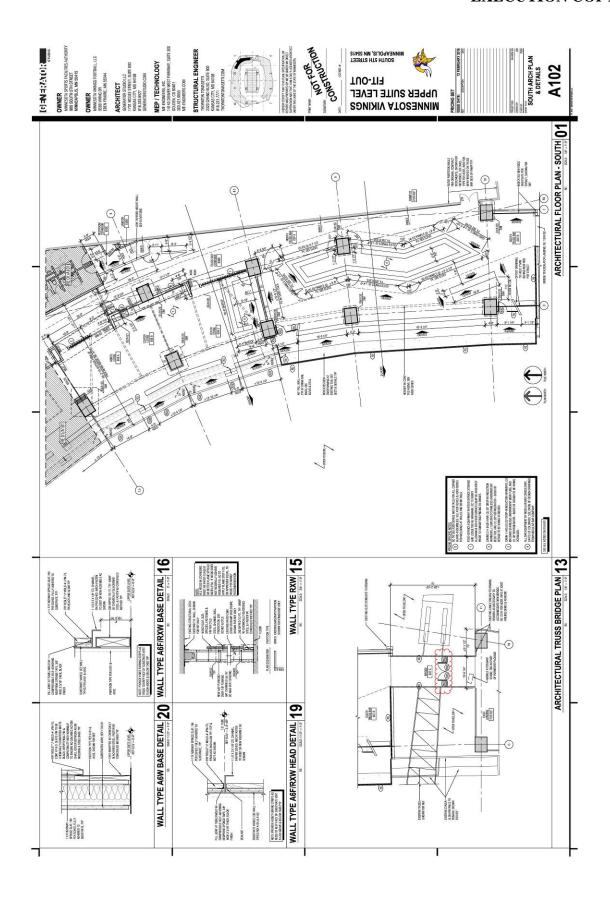


EXHIBIT Z – Page 3 of 8 Attachment A-3

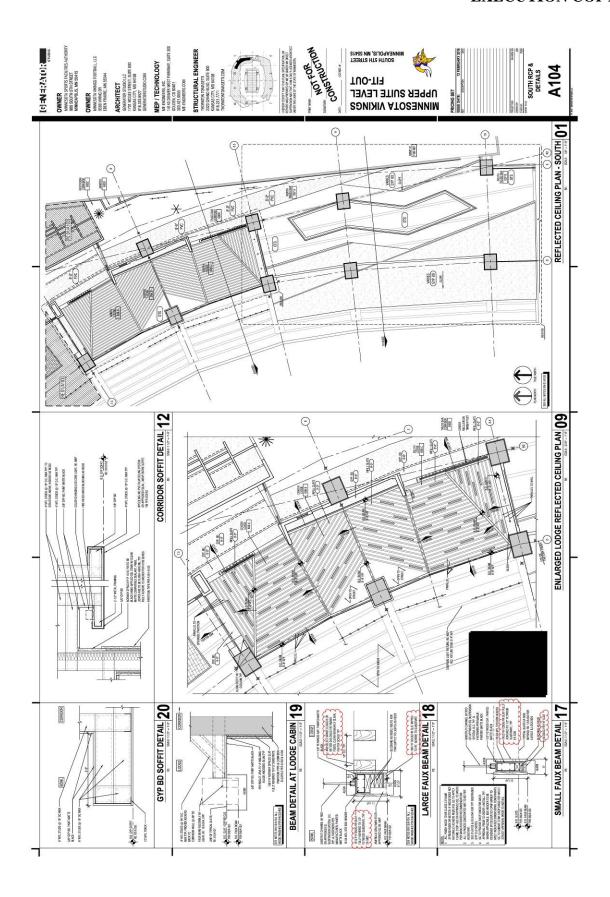


EXHIBIT Z – Page 4 of 8 Attachment A-4

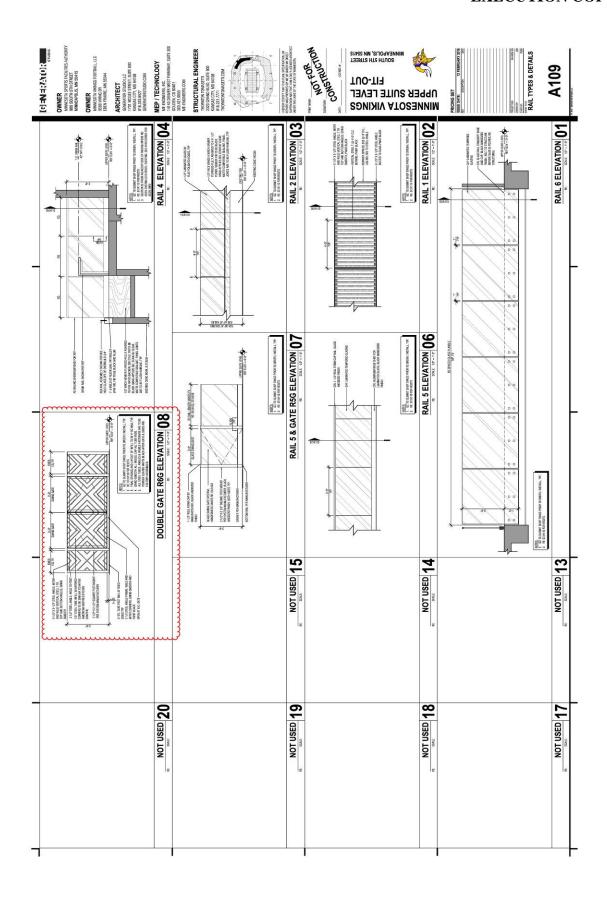


EXHIBIT Z – Page 5 of 8 Attachment A-5

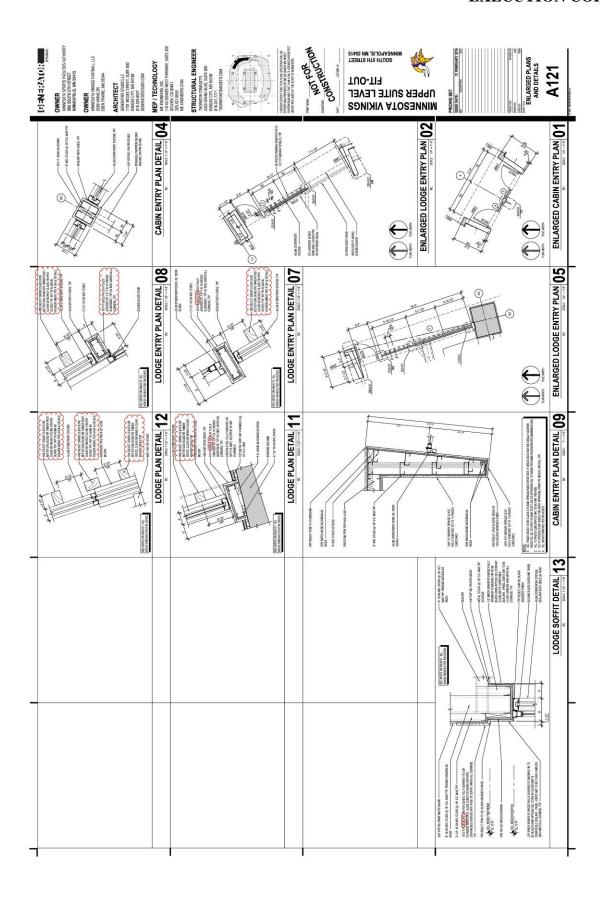


EXHIBIT Z – Page 6 of 8 Attachment A-6

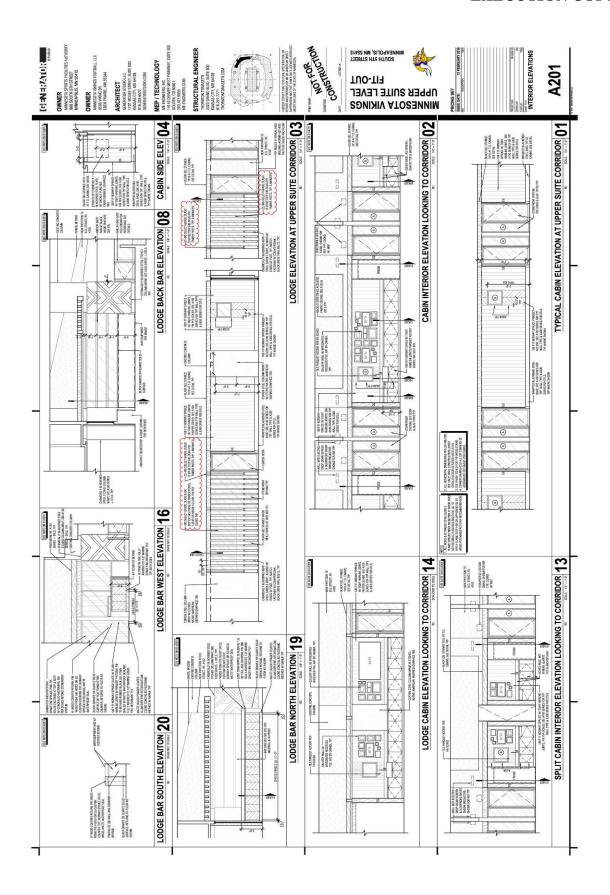


EXHIBIT Z – Page 7 of 8 Attachment A-7

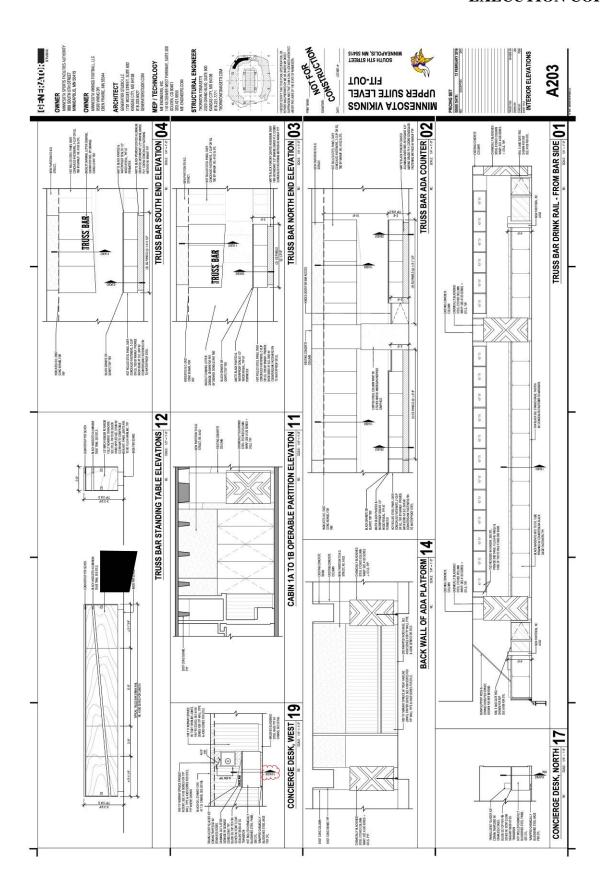


EXHIBIT Z – Page 8 of 8 Attachment A-8