

**THIRD AMENDMENT TO BROWARD COUNTY  
CIVIC ARENA AMENDED AND RESTATED OPERATING AGREEMENT**

This is a Third Amendment (“Third Amendment”) to the Amended and Restated Operating Agreement dated January 12, 2016 (the “Agreement”), entered into by and among Broward County, Florida, a public body corporate and politic and a political subdivision of the State of Florida (the “County”), Arena Operating Company, Ltd., a Florida limited partnership (“Operator”), Florida Panthers Hockey Club, Ltd., a Florida limited partnership (“Team”), and Sunrise Sports & Entertainment, LLC, a Delaware limited liability company (“SS&E”), collectively referred to as the “Parties”.

**RECITALS:**

- A. On January 12, 2016, the Parties entered into the Agreement amending and restating the Original Operating Agreement (as defined within the Agreement) to clarify, consolidate, and restate the Parties respective rights and obligations concerning the management and operation of the Facility (as defined in the Agreement) and the future development of the Project Site (as defined in the Agreement). Under the terms and conditions of the Agreement, Operator is required to deposit certain funds into the Renewal and Replacement Account (as defined in the Agreement) and such funds must be used for Capital Expenses (as defined in the Agreement) incurred in connection with Additions and Capital Repairs (as defined in the Agreement). Operator is also required to make Tourism Promotion Payments (as defined in the Agreement) to or on behalf of County by the end of each Contract Year (as defined in the Agreement). The Agreement was amended on May 8, 2018 to reflect changes necessitated by refunding certain bonds issued by the County related to the Civic Arena.
- B. As a result of the COVID-19 pandemic, SS&E reported to County that the Operator experienced and is experiencing a significant decline in its business due to canceled and postponed events. On May 19, 2020, the Board of County Commissioners approved an amendment to the Agreement to permit the Operator to utilize funds in the Renewal and Replacement Account one time to fund up to Two Million Two Hundred Thousand Dollars (\$2,200,000.00) in operating expenses, more specifically identified as utilities, insurance, and building maintenance and security for the period of March 15, 2020 through June 30, 2020.
- C. Due to the ongoing effects of the COVID-19 pandemic, Operator has requested that County permit Operator to utilize funds in the Renewal and Replacement Account one additional time to fund up to Three Million Dollars (\$3,000,000.00) in operating expenses, more specifically identified as utilities, insurance, and building maintenance and security for the period of June 30, 2020 through December 31, 2020. Additionally, Operator has requested that County waive the Tourism Promotion Payments due from Operator for the Contract Years ending on June 30, 2020 and June 30, 2021. A copy of Operator’s August 25, 2020, letter making these requests is attached to this Third Amendment as **Exhibit A**.
- D. The health, safety, and general welfare of the people of the County are directly dependent upon the continual encouragement, development, growth, and expansion of business, commerce, and tourism, and continued operation of the Facility is an important factor in the continued encouragement, promotion, attraction, stimulation, development, growth and expansion of

business, commerce, and tourism within the County. In light of the foregoing, County has determined it is in the best interests of the County and its residents to promote the continued operation of the Facility and enter into this Third Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Recitals set forth above are true and correct and are incorporated herein as if set forth fully.
2. **Revision of Section 5.6.3 of the Agreement.** Section 5.6.3 of the Agreement is hereby amended to read as follows (underlined text is hereby added and stricken text is hereby deleted):
  - 5.6.3 Use of Renewal and Replacement Account. The Renewal and Replacement Account shall be used for Capital Expenses incurred in connection with Additions and Capital Repairs in accordance with Article VIII and for the purposes described in Article XII and Article XIII. Notwithstanding the foregoing in this Section 5.6.3, County previously agreed to allow up to Two Million Two Hundred Thousand Dollars (\$2,200,000.00) in utility expenses, insurance, and building maintenance and security associated with the Facility, for the period of March 15, 2020 through June 30, 2020, may to be paid from the Renewal and Replacement Account. An additional Three Million Dollars (\$3,000,000.00) in utility expenses, insurance, and building maintenance and security associated with the Facility, for the period of June 30, 2020 through December 31, 2020, may be paid from the Renewal and Replacement Account.
3. **Revision of Section 5.7 of the Agreement.** Section 5.7 of the Agreement is hereby amended to read as follows (underlined text is hereby added):
  - 5.7 Tourism Promotion Payment. Operator shall make the Tourism Promotion Payment to or on behalf of County by the end of each Contract Year. The use of such payment shall be mutually agreed by County and Operator each Contract Year. Notwithstanding the foregoing in this Section 5.7, County waives the payment of the Tourism Promotion Payments due from Operator for the Contract Years ending on June 30, 2020 and June 30, 2021.
4. **Ratification.** Except as amended by this Third Amendment, all of the terms and conditions of the Agreement, as previously amended, continue unmodified and remain in full force and effect.
5. **Miscellaneous.**
  - 5.1. Capitalized terms used herein without definition have the meanings ascribed to them in the Agreement.
  - 5.2. This Third Amendment sets forth the entire agreement of the Parties in relation to the subject matter hereof. This Third Amendment integrates all the terms and

conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter hereof. This Third Amendment binds and benefits the parties and their respective heirs, personal representatives, administrators, legal representatives, permitted successors, and permitted assigns.

- 5.3. The laws of the State of Florida (without giving effect to conflict of laws principles) govern all matters arising out of or relating to this Third Amendment and the transactions contemplated hereby.
- 5.4. Whenever possible, each provision of this Third Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Third Amendment is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Third Amendment will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.
- 5.5. The Parties may execute this Third Amendment in multiple counterparts, each of which is deemed an original, and all of which, collectively, constitute only one agreement. Delivery of an executed counterpart by facsimile, email, or other means of electronic transmission shall be deemed delivery of an originally executed counterpart in all cases.
- 5.6. Each individual executing this Third Amendment on behalf of a party represents and warrants that he or she is, on the date he or she signs this Third Amendment, duly authorized by all necessary and appropriate action to execute this Third Amendment on behalf of such party and does so with full legal authority.
- 5.7. This Third Amendment has been jointly prepared by the Parties and shall not be construed more strictly against any party.

**[Remainder of page intentionally left blank]**

IN WITNESS WHEREOF, the Parties hereto have made and executed this Third Amendment to the Amended and Restated Operating Agreement entered into by and among Broward County, Arena Operating Company, Ltd., Florida Panthers Hockey Club, Ltd., and Sunrise Sports & Entertainment, LLC: Broward County through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_; Arena Operating Company, Ltd., signing by and through its \_\_\_\_\_; Florida Panthers Hockey Club, Ltd., signing by and through its \_\_\_\_\_; and Sunrise Sports & Entertainment, LLC, signing by and through its \_\_\_\_\_.

BROWARD

ATTEST:

BROWARD COUNTY, by and through  
its Board of County Commissioners

\_\_\_\_\_  
Broward County Administrator, as  
Ex Officio Clerk of the Broward County  
Board of County Commissioners

By: \_\_\_\_\_  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Approved as to form by  
Andrew J. Meyers  
Broward County Attorney  
Governmental Center, Suite 423  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600  
Telecopier: (954) 357-7641

By: **BENJAMIN D. CREGO**  
Benjamin D. Crego (Date)  
Assistant County Attorney

Digitally signed by  
BENJAMIN D. CREGO  
Date: 2020.09.08 16:53:28  
-04'00'

By: **MICHAEL KERR**  
Michael J. Kerr (Date)  
Deputy County Attorney

Digitally signed by  
MICHAEL KERR  
Date: 2020.09.09 08:57:21  
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**THIRD AMENDMENT TO THE AMENDED AND RESTATED OPERATING AGREEMENT ENTERED INTO BY AND AMONG BROWARD COUNTY, ARENA OPERATING COMPANY, LTD., FLORIDA PANTHERS HOCKEY CLUB, LTD., AND SUNRISE SPORTS & ENTERTAINMENT, LLC**

WITNESSES:

ARENA OPERATING COMPANY,  
LTD.

Charles E. Wildermuth  
Signature

By: Matthew Caldwell  
Authorized Signor

Charles E. Wildermuth  
Print Name of Witness above

Matthew Caldwell, President & CEO  
Print Name and Title

Sydney Bell  
Signature

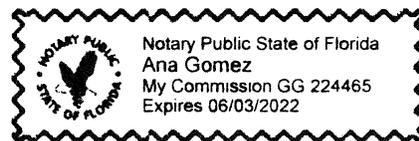
8th day of September, 2020

Sydney Bell  
Print Name of Witness above

ATTEST:

Ana Gomez  
Corporate Secretary or other person  
authorized to attest

(CORPORATE SEAL OR NOTARY)



**THIRD AMENDMENT TO THE AMENDED AND RESTATED OPERATING AGREEMENT ENTERED INTO BY AND AMONG BROWARD COUNTY, ARENA OPERATING COMPANY, LTD., FLORIDA PANTHERS HOCKEY CLUB, LTD., AND SUNRISE SPORTS & ENTERTAINMENT, LLC**

WITNESSES:

FLORIDA PANTHERS HOCKEY CLUB, LTD.

Charles E. Wildermuth  
Signature

By: Matthew Caldwell  
Authorized Signor

Charles E. Wildermuth  
Print Name of Witness above

Matthew Caldwell, President & CEO  
Print Name and Title

Sydney Bell  
Signature

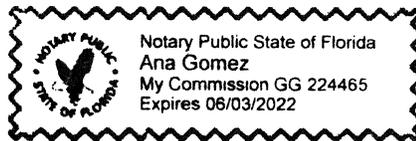
8th day of September, 2020

Sydney Bell  
Print Name of Witness above

ATTEST:

Ana Gomez  
Corporate Secretary or other person  
authorized to attest

(CORPORATE SEAL OR NOTARY)



**THIRD AMENDMENT TO THE AMENDED AND RESTATED OPERATING AGREEMENT ENTERED INTO BY AND AMONG BROWARD COUNTY, ARENA OPERATING COMPANY, LTD., FLORIDA PANTHERS HOCKEY CLUB, LTD., AND SUNRISE SPORTS & ENTERTAINMENT, LLC**

WITNESSES:

SUNRISE SPORTS &  
ENTERTAINMENT, LLC

Charles E. Wildermuth

Signature

Charles E. Wildermuth

Print Name of Witness above

Sydney Bell

Signature

Sydney Bell

Print Name of Witness above

By: Matthew Caldwell

Authorized Signor

Matthew Caldwell, President & CEO

Print Name and Title

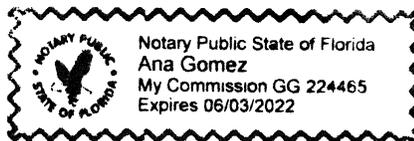
8th day of September, 2020

ATTEST:

Ana Gomez

Corporate Secretary of other person  
authorized to attest

(CORPORATE SEAL OR NOTARY)





August 25, 2020

Bertha Henry  
Broward County Administrator  
115 S. Andrews Ave  
Ft. Lauderdale, FL 33301

Dear Bertha:

Due to the ongoing effect of COVID-19 on the South Florida community, Arena Operating Company has collected minimal revenue since the National Hockey League paused the season on March 12, 2020. The NHL resumed its season earlier this month; however, games will not be played at the BB&T Center. In addition, it is unlikely that the Panthers will play games in Broward County before 2021 and it is still not clear when fans will be able to attend. There have also been no concerts or shows at the BB&T Center since mid-March. The company received guidance from promoters that ticketed concerts will most likely not be held at the arena until 2021.

The company actively supported the community in the past and continues to be active in the community during this difficult time. While many other companies have furloughed or terminated employees, the company's owners continue to pay employees (and has also provided funding for temporary workers out of work due to lack of building use) despite the fact that no revenue is being generated.

We very much appreciate that on May 19, 2020, the County Commission and Staff unilaterally approved an amendment to the Arena Operating Agreement authorizing the company to fund \$2.2 million of facility operating expenses from the arena's renewal and replacement account. Such funds were available due to efficiencies of the company in meeting the capital demands of the building while being good stewards of these funds and finding savings in construction and repairs. The \$2.2M was used for utility expenses, insurance, building maintenance and security associated with the facility through June 30, 2020.

Given the guidance we have received from the NHL as well as the prognosis of concert promoters for large scale concerts and shows, we are now working on a plan to keep the arena a viable operation through December 31, 2020. The plan involves the company being responsible for the majority of losses caused by the impact on revenues, but assistance is needed from the County to meet our goals for employment and meeting all required needs of the building. We are anticipating that revenue losses from the COVID-19 crisis will approach \$20M and are willing to be responsible for most of those losses.

What we propose is the following from the County:

- 1) Authorization to use an additional \$3.0 million from the renewal and replacement account. The remaining balance in the account of \$1.9 million should be more than sufficient to meet the capital needs of the building through December 31, 2020.
- 2) The County be responsible for the \$500,000 Tourism Promotion Payments due on June 30, 2020 and June 30, 2021.

With the above funds, in addition to paying for necessary expenses for the building, you can be assured that we will continue to employ full time workers through year end, so that our work force can be maintained and supported during these difficult times which is the right thing to do.

The entire organization very much values our strong relationship and we appreciate your consideration of this proposal. I am available at any time to discuss this request and how the Company can assist the County and the community during this difficult period.

Sincerely,



Matthew A. Caldwell  
CEO and President



APPENDIX  
BB&T CENTER

August 20, 2020

Use of Arena Renewal and Replacement Funds (No County Cash Contribution)	<u>\$3,000,000</u>
Tourism Promotion Payment Due 6/30/20	500,000
Tourism Promotion Payment Due 6/30/21	<u>500,000</u>
	<u>\$1,000,000</u>