

LOAN AGREEMENT
for the
SAINT PAUL ARENA PROJECT
_____, 199_

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**LOAN AGREEMENT
for the
SAINT PAUL ARENA
PROJECT**

THIS LOAN AGREEMENT shall be effective as of the ___ day of _____, 1998, and is made and entered into among the City of Saint Paul, a municipal corporation organized and existing under its city charter and the laws of the State of Minnesota (hereinafter referred to as the "City"), Minnesota Hockey Ventures Group, LP, a limited partnership organized and existing under the laws of the State of Minnesota (hereinafter referred to as the "Team"), and the Department of Finance for the State of Minnesota (hereinafter referred to as the "Department of Finance").

WHEREAS, under the provisions contained in Minn. Stat. § 471.191 and its city charter (hereinafter referred to as the "Enabling Laws"), the City has the authority to demolish the existing arena situated on the Real Property, as hereinbelow defined, and to design, construct, furnish, and equip a new arena; and

WHEREAS, under the provisions contained in Laws of Minn. 1998, Ch. 404, § 23, Subd. 6, the State of Minnesota has appropriated Sixty-Five Million and No/100 Dollars (\$65,000,000.00) from its general fund, which amount is to be given to the City as a loan to assist it in the demolition of the existing arena situated on the Real Property, as hereinbelow defined, and the design, construction, furnishing, and equipping of a new arena as authorized by the Enabling Laws; and

WHEREAS, the Team has agreed with the City to pay all costs of the demolition of the existing arena situated on the Real Property, as hereinbelow defined, and the design, construction, furnishing, and equipping of a new arena which exceed One Hundred Thirty Million and No/100 Dollars (\$130,000,000.00), as such amount may be increased by any grant proceeds which the City may receive for the abatement of hazardous waste in the existing arena and the proceeds which the Team may receive for materials and equipment salvaged from the existing arena; and

WHEREAS, the Team will lease the new arena from the City and operate a National Hockey League team therein, and

WHEREAS, the City and the Department of Finance desire to set forth herein the provisions relating to the loan of such monies and the disbursement thereof to the City; and

WHEREAS, the Team and the Department of Finance desire to set forth (i) the Team's agreement to include certain matters in the Facility Lease, as such term is defined hereinbelow, and (ii) the Team's obligation to negotiate and enter into an agreement with the Minnesota Amateur

Sports Commission in accordance with the provisions contained in Laws of Minn. 1998, Ch. 404, § 23, Subd. 6.

NOW, THEREFORE, in consideration of the loan from the State of Minnesota described herein, the parties hereto do hereby agree as follows:

Article I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set out respectively after each such term (such meanings to be equally applicable to both the singular and plural forms of the terms defined), unless the contents hereof specifically indicate otherwise:

- A. "Actual Team Payment" – means the cumulative amount which the City receives from the Team during a specific Payment Year excluding any Special Team Payments.
- B. "Advance(s)" - means the disbursement of a portion of the proceeds of the State Loan by the Department of Finance to the City in accordance with the provisions contained in Article IV hereinbelow.
- C. "Agreement" - means this Loan Agreement for the Saint Paul Arena Project.
- D. "Bond Indenture" - means the document under which the City will issue the City Bonds.
- E. "City" - means the City of Saint Paul, a municipal corporation.
- F. "City Bonds" - means any debt issued by the City to finance or refinance the Project.
- G. "CPMI" - means Cost Planning Management International, Inc.
- H. "Declaration" - means a declaration in substantially the same form as **Attachment I** attached hereto, indicating that the City's interest in the Real Property and the Facility is subject to certain restrictions imposed by this Agreement.
- I. "Department of Finance" - means the Department of Finance for the State of Minnesota.
- J. "Draw Requisition" - means a requisition, in substantially the form attached hereto as **Attachment II**, for the disbursement of a portion of the proceeds of the State Loan which the City, or its designee, submits to the Department of Finance and which is referred to in Section 4.03 hereinbelow.
- K. "Enabling Laws" - means Minn. Stat. § 471.191 and the city charter for the City.
- L. "Facility" - means the new arena that will be constructed and situated on the Real Property.

M. "Facility Lease" - means the agreement, as amended from time to time, under which the City will lease the Facility to the Team, and which is referred to and described in Section 7.01 hereinbelow.

N. "Hockey Playing Agreement" - means the agreement, as amended from time to time, under which the Team agrees to have its National Hockey League hockey team play in the Facility.

O. "MASC" - means the Minnesota Amateur Sports Commission.

P. "MASC Agreement" - means the agreement by and between MASC and the Team under which the Team will make the Facility available to MASC for amateur sports activities consistent with the provisions contained in Chapter 240A of the Minnesota Statutes, and which is referred to and described in Section 7.02 hereinbelow.

Q. "Minor Default" - means the default(s) delineated in Section 8.03 hereinbelow.

R. "Payment Year" - means the twelve month time period from September 2 through September 1, for the calendar year in which September 1 occurs.

S. "Program Default" - means the default(s) delineated in Section 8.01 hereinbelow.

T. "Project" - means the demolition of the existing arena situated on the Real Property and the design, construction, furnishing and equipping of the Facility.

U. "Real Property" - means that certain real property located in the County of Ramsey, State of Minnesota, legally described in Attachment III attached hereto and incorporated herein by reference.

V. "Repayment Default" - means the default(s) delineated in Section 8.05 hereinbelow.

W. "Required Team Payment" - means the total rent and pilot payments which the Team is required to pay to the City under the Facility Lease during a specific Payment Year excluding any Special Team Payments.

X. "RiverCentre Authority" - means the civic center authority created as a public entity by Minn. Laws 1967, Ch. 459.

Y. "Special Team Payment" - means any payment made by the Team to the City as liquidated damages or as a termination fee under Section 21.5 of the Hockey Playing Agreement or Section 4.5 of the Facility Lease.

Z. "State LC Escrow Account" - means the escrow account referred to and created under Section 3.07 hereinbelow in which a portion of the proceeds of the State Letter of Credit may be deposited.

AA. "State Letter of Credit" - means that letter or letters of credit which the Team is required to supply to the Trustee for the benefit of the Department of Finance in accordance with the provisions contained in Sections 3.01 through 3.04 hereinbelow, which such letter

of credit shall be irrevocable, issued by a bank located in the continental United States, and be in form and substance acceptable to the Department of Finance and the City.

BB. "State Loan" - means a loan of monies from the State of Minnesota by and through its Department of Finance to the City in an amount of Sixty-Five Million and No/100 Dollars (\$65,000,000.00), to be repaid in accordance with provisions contained in Section 2.02 hereinbelow.

CC. "Team" - means the Minnesota Hockey Ventures Group, LP, a limited partnership under the laws of the State of Minnesota and its successors and assigns.

DD. "Team Guaranty" - means the binding agreement between the City and the Team, as is set forth in the Facility Lease, under which the Team agrees to provide any and all monies necessary to complete the Project in the event the cost thereof exceeds One Hundred Thirty Million and No/100 Dollars (\$130,000,000.00), as such amount may be increased by any grant proceeds which the City may receive for the abatement of hazardous waste in the existing arena and the proceeds which the Team may receive for materials and equipment salvaged from the existing arena.

EE. "Trustee" - means the trustee under the Bond Indenture.

FF. "Use Contract" - means a lease, management contract or other similar contract between the City and any other entity, and which involves or relates to the Real Property and the Facility.

GG. "Use" - means any entity that the City contracts with under a Use Contract including, but not limited to, the Team.

Article II

LOAN

Section 2.01 **Loan of Monies.** The Department of Finance shall make the State Loan to the City, and the State Loan shall be repaid in accordance with the provisions contained in Section 2.02 hereinbelow. The State Loan is not a public debt of the City, and the full faith and credit, and taxing powers of the City are not pledged for the repayment thereof.

Section 2.02 **Repayment of the Loan.** The State Loan shall be repaid, without interest, in accordance with the following terms and conditions.

A. Seventeen Million and No/100 Dollars (\$17,000,000.00) of the State Loan shall be forgiven upon the execution of this Agreement in consideration for the obligations contained in Article VII hereinbelow which are agreed to by the Team and which are the legally binding obligations of the Team.

B. The remaining Forty-Eight Million and No/100 Dollars (\$48,000,000.00) of the State Loan shall be repaid to the Department of Finance in accordance with the following schedule:

(1) Payments in the amount of One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) shall be due and payable on the 15th day of August in each of the years 2003 through 2005, both inclusive.

(2) Payments in the amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) shall be due and payable on the 15th day of August in each of the years 2006 through 2010, both inclusive.

(3) Payments in the amount of Two Million and No/100 Dollars (\$2,000,000.00) shall be due and payable on the 15th day of August in each of the years 2011 through 2013, both inclusive.

(4) A Payment in the amount of Three Million and No/100 Dollars (\$3,000,000.00) shall be due and payable on 15th day of August, 2014.

(5) A Payment in the amount of Four Million and No/100 Dollars (\$4,000,000.00) shall be due and payable on the 15th day of August, 2015.

(6) Payments in the amount of Four Million Seven Hundred Fifty Thousand and No/100 (\$4,750,000.00) shall be due and payable on the 15th day of August in each of the years 2016 through 2020, both inclusive.

C. The payments due under Section 2.02.B hereinabove shall be paid solely from the Actual Team Payments and Special Team Payments, and the City agrees to use a portion of such Actual Team Payments and Special Team Payments to make the payments due under Section 2.02.B hereinabove. The State Loan and payments due under Section 2.02.B hereinabove are neither payable from nor charged upon any funds of the City other than the Actual Team Payments and Special Team Payments. The City is not subject to any liability thereon nor shall the Department of Finance or the State of Minnesota ever have the right to compel the exercise of the taxing powers of the City to pay the State Loan nor to enforce the payment thereof against any property of the City except for the Actual Team Payments and the Special Team Payments.

D. Any and all Special Team Payments which the City receives from the Team, or any other entity, in accordance with the provisions contained in Section 7.01.C hereinabove shall be used to pay or prepay, in whole or in part, the outstanding amounts due and payable under Section 2.02.B hereinabove and that portion of the City Bonds to be paid from the payments made by the Team to the City under the Facility Lease and the Hockey Playing Agreement. In the event the Special Team Payment which the City receives from the Team or any other entity in accordance with the provisions of Section 7.01.C hereinbelow and the Hockey Playing Agreement and Facility Lease are not sufficient to pay or prepay in whole or in part the outstanding amounts due under Section 2.02.B hereinabove and that portion of the City Bonds to be paid therefrom, then such Special Team Payment shall be divided between

the City and the Department of Finance in accordance with the percentage shown in **Attachment IV** for the Payment Year in which the Special Team Payment is made. The percentages contained in **Attachment IV** are established by dividing the outstanding amount due and owing under Section 2.02B hereinabove by the sum of the outstanding amount due and owing under Section 2.02B plus the outstanding and unpaid principal amount of the City Bonds which are to be paid with the payments made by the Team to the City under the Facility Lease and the Hockey Playing Agreement. The Department of Finance acknowledges that the Required Team Payment may be reduced in accordance with the provisions set forth in Section 4.4 of the Facility Lease and, in addition, that the full payments due under Section 2.02.B hereinabove and the full Required Team Payments may not be made. The City and the Department of Finance do therefore agree that if the Required Team Payments are reduced by operation of the provisions contained in Section 4.4 of the Facility Lease or the Required Team Payments are not made in full, then such parties shall enter into an amendment to this Agreement to accordingly modify the percentages contained in **Attachment IV**. Provided, however, the percentages contained in **Attachment IV** shall remain in effect and shall be used until the parties hereto enter into and execute an amendment hereto to modify such percentages.

E. The Department of Finance acknowledges that a portion of the Required Team Payments will be needed by the City to pay the debt service on and/or discharge the City Bonds. Therefore, in the event the amount that the Actual Team Payment is in an amount different than the Required Team Payment, then the Actual Team Payment shall be divided between the City and the Department of Finance as follows:

(1). If the Actual Team Payment for a Payment Year is less than the Required Team Payment for such Payment Year, then Actual Team Payment shall be divided between the City and the Department of Finance in accordance with the percentage shown in **Attachment V** for the Payment Year in which such Actual Team Payment is received by the City.

(2). If the Actual Team Payment for a Payment Year is greater than the Required Team Payment for that Payment Year and one or more of the prior payments due under Section 2.02.B hereinabove have not been made in full and are still outstanding or the State Letter of Credit has been drawn upon and the State LC Escrow Account is not funded to the amount specified in Section 3.09 hereinbelow, then the Actual Team Payment shall be used and applied as follows:

(a). Such amount shall first be used to make the payment due under Section 2.02.B hereinabove and the payment due to the City for that Payment Year.

(b). The remaining portion of such payment shall be used to pay any arrearages due and owing to the Department of Finance and/or the City in descending Payment Years. Provided, however, if the remaining portion of such payment is insufficient to fully repay all of the arrearages due and owing to the Department of Finance and/or the City, then the remaining portion of such payment (after the full payment of the arrearages for those Payment Years in which there are sufficient monies to fully pay such arrearages) shall be divided between the City and the Department of Finance in accordance with the percentage shown in Attachment V for the first Payment Year in which there is insufficient monies to fully repay such arrearages.

(c). Any additional monies, if any, remaining after all of required payments and arrearages have been made shall be divided between the City and the Department of Finance in accordance with the percentage shown in Attachment V for the Payment Year in which the payment is made to the City, and the Department of Finance shall first use the amount it receives to replenish the State LC Escrow Account to the amount specified in Section 3.09 hereinbelow, and shall use any remaining amount to prepay the payments due under Section 2.02.B in reverse order thereof.

(3). If the Actual Team Payment for a Payment Year is greater than the Required Team Payment for that Payment Year and all of the prior payments due under Section 2.02.B hereinabove have been made in full and the State Letter of Credit has not been drawn upon or the State LC Escrow Account is funded to the amount specified in Section 3.09 hereinabove, then the Actual Team Payment shall be divided between the City and the Department of Finance in accordance with the percentage shown in Attachment V for the next Payment Year after the Payment Year in which the Actual Team Payment was made. All such excess payments received by the Department of Finance shall be considered as a prepayment of the amounts due under Section 2.02.B hereinabove, and shall be applied against the payments due under such Section 2.02.B in reverse order thereof.

(4). The percentages contained in Attachment V are established by dividing the payment amount due under Section 2.02.B hereinabove for a Payment Year by the Required Team Payment for the same Payment Year. The Department of Finance acknowledges that the Required Team Payment may be reduced in accordance with the provisions set forth in Section 4.4 of the Facility Lease. The City and the Department of Finance do therefore agree that if the Required Team Payments are reduced by operation of the provisions contained in Section 4.4 of the Facility Lease, then such

parties shall enter into an amendment to this Agreement to accordingly modify the percentages contained in Attachment V. Provided, however, the percentages contained in Attachment V shall remain in effect and shall be used until the parties hereto enter into and execute an amendment hereto to modify such percentages.

F. The City and the Department of Finance both agree and acknowledge that the Actual Team Payment which the City may receive during a Payment Year may be in the form of multiple payments, and that the City shall require the Trustee to deposit that portion of such Actual Team Payment which is equal to the percentage shown in Attachment V for the Payment Year in which such payment is received into an account dedicated to the payment of the amounts due to the Department of Finance under Section 2.02.B hereinabove.

G. Any amounts due and payable under Section 2.02.B hereinabove may be prepaid, in whole or in part, at any time without penalty.

H. Nothing contained in this Agreement shall increase, decrease or otherwise affect the timing or amounts which the Team is required to pay to the City under the Facility Lease and/or the Hockey Playing Agreement.

Section 2.03 Use of Loan Proceeds. The City shall use the proceeds of the State Loan to finance the Project.

ARTICLE III STATE LETTER OF CREDIT

Section 3.01 Intent and Amount. It is the intent of the Department of Finance that there will be a State Letter of Credit in place for as long as any payments are due under Section 2.02.B hereinabove. The State Letter of Credit shall be for a period of at least one (1) year and shall be in an amount at least equal to the payment due to the Department of Finance under Section 2.02.B hereinabove for the next succeeding Payment Year after the date on which such letter of credit is scheduled to expire. The Team may supply one or more letters of credit to meet the provisions, terms, conditions and requirements contained in this Article III.

Section 3.02 Obtain and Maintain Letter of Credit. The Team agrees to supply the required State Letter of Credit to the Trustee, and the City shall cause the Trustee to obtain and maintain the State Letter of Credit in accordance with the provisions, terms, conditions and requirements contained in this Article III.

Section 3.03 Amount and Term of Letter of Credit. The Team shall either supply a single State Letter of Credit which shall be in effect on an "ever green" basis through September 1, 2020, and in an amount equal to or greater than Four Million Seven Hundred Fifty Thousand and No/100 Dollars (\$4,750,000.00) (the payment amount due under Section 2.02.B hereinabove for Payment Years 2016 through 2017), or successive State Letters of Credit each for a time period

not less than one (1) year and in an amount equal to or greater than the payment amount due under Section 2.02.B hereinabove for the Payment Year immediately after the Payment Year in which the State Letter of Credit expires. Provided, however, the first State Letter of Credit need not be supplied until the 15th day of August, 2002.

Section 3.04 Successive Letters of Credit. In the event that the Team elects to supply successive State Letters of Credit rather than one (1) letter of credit for the amount and term specified in Section 3.03 hereinabove, then the Team must, no later than thirty (30) days prior to the expiration date of the currently effective State Letter of Credit, supply a new State Letter of Credit with an expiration date not less than one (1) year from its issuance date and in amount equal to or greater than the payment amount due under Section 2.02.B hereinabove for the next succeeding Payment Year after the Payment Year in which the State Letter of Credit expires.

Section 3.05 Calling of Letter of Credit. The City shall cause the Trustee to call the State Letter of Credit upon the occurrence of either of the following events and prior to the expiration date of such State Letter of Credit:

A. If the Team fails to provide a replacement State Letter of Credit in accordance with the provisions, conditions and requirements contained in Section 3.04 hereinabove.

B. If the Team does not make a Required Team Payment and the City fails to make a required payment under Section 2.02.B hereinabove.

Section 3.06 Use of Proceeds of Letter of Credit. The City shall cause the Trustee to use the proceeds of any State Letter of Credit which are obtained because the Trustee has called a State Letter of Credit under Section 3.05 hereinabove as follows.

A. If the State Letter of Credit was called because the Team failed to provide a replacement State Letter of Credit, then such proceeds shall be deposited into the State LC Escrow Account referred to and created under Section 3.07 hereinbelow and used in accordance with the provisions, conditions and requirements contained in Section 3.08 hereinbelow.

B. If the State Letter of Credit was called because the Team did not make a Required Payment and the City failed to make a payment required under Section 2.02.B hereinabove, then such proceeds shall first be used to make the payment required under Section 2.02.B hereinabove or any portion of such payment which has not been made, and any remaining portion of such proceeds shall be deposited into the State LC Escrow Account referred to and created under Section 3.07 hereinbelow and used in accordance with the provisions, conditions and requirements contained in Section 3.08 hereinbelow.

Section 3.07 Letter of Credit Escrow Account. In the event that the State Letter of Credit is called and the proceeds thereof are not fully expended and used to make a payment due under Section 2.02.B hereinabove, then the City shall cause the Trustee to open and maintain an

interesting bearing escrow account (herein referred to as the "State LC Escrow Account") in a bank located in and authorized to do business in the State of Minnesota, and shall cause the Trustee to deposit the portion of the State Letter of Credit which is not needed to make all or a portion of a payment required under Section 2.02.B hereinabove into such account.

Section 3.08 Use of Monies in Letter of Credit Escrow Account. The City shall cause the Trustee to use the monies, if any, contained in the State LC Escrow Account as follows:

A. If an Actual Team Payment for a Payment Year is less than the Required Team Payment for such Payment Year and the City does not make the full payment required under Section 2.02.B for such Payment Year, then the City shall cause the Trustee to use the monies contained in the State LC Escrow Account to make that portion of such payment required under Section 2.02.B hereinabove which the City does not make.

B. Upon full and complete payment of all of the payments due under Section 2.02.B, the City shall cause the Trustee to release all of the remaining monies contained in the State LC Escrow Agreement to the Team.

Section 3.09 Size of Letter of Credit Escrow Account. It is the intent of the parties to this Agreement that if the State LC Escrow Account is ever created, then such account shall contain funds in an amount equal to or greater than the payment required under Section 2.02.B hereinabove for the next succeeding Payment Year.

Section 3.10 Replacement Letter of Credit. The Team may, at its sole option and discretion, supply to the Trustee a replacement State Letter of Credit in place of the State LC Escrow Account; provided that such replacement State Letter of Credit must be for a period of at least one (1) year and be in an amount equal to or greater than the payment due under Section 2.02.B hereinabove for the next succeeding Payment Year. If the Team supplies such a replacement State Letter of Credit, then the City shall direct and required the Trustee to: (i) close the State LC Escrow Account and release the monies contained therein to the Team, and (ii) to hold and maintain the replacement State Letter of Credit in accordance with the provisions contained in this Article III.

Article IV

DISBURSEMENT OF LOAN PROCEEDS

Section 4.01 Disbursement of Loan. Upon compliance with the conditions contained in this Article IV, the Department of Finance shall initiate disbursement of and make periodic Advances from the proceeds of the State Loan to the City or its designee in an aggregate principal amount of up to and including the full amount of the State Loan.

Section 4.02 Condition Precedent to All Loan Disbursements. The obligation of the Department of Finance to disburse any of the proceeds of the State Loan to the City is subject

to the condition precedent that the Department of Finance shall have received the following on or before the date of the requested disbursement.

A. The Declaration duly executed by the City and duly recorded in the appropriate office, with all of the recording information displayed thereon.

B. Evidence that (i) the City has legal authority to and has taken all actions necessary to enter into this Agreement and the Declaration, and (ii) this Agreement and the Declaration are duly binding on and enforceable against the City.

C. Evidence that the City has fee simple title to the Real Property, subject only to the Facility Lease, the Hockey Playing Agreement, and other easements, covenants, conditions and restrictions that will not materially interfere with the completion of the Project and the intended operation and use of the Real Property and the Facility, or those easements, covenants, conditions and restrictions which are specifically consented to, in writing, by the Department of Finance. A title commitment containing such information and exceptions shall be sufficient to meet the requirements imposed by this Section 4.02.C.

D. Evidence that the Project will be completed in a manner that will allow the Real Property and the Facility to be operated in the manner specified in Section 5.01 hereinbelow.

E. Evidence that all applicable and required building permits, other permits, bonds and licenses necessary for the completion of the Project have been paid for and issued, other than those permits, bonds and licenses which may not lawfully be obtained until a future date and/or those permits, bonds and licenses which in the ordinary course of business would normally not be obtained until a later date.

F. Evidence that all applicable and required permits, bonds and licenses necessary for the operation of the Real Property and the Facility in the manner specified in Section 5.01 hereinbelow have been paid for and issued, other than those permits, bonds and licenses which may not lawfully be obtained until a future date and/or those permits, bonds and licenses which in the ordinary course of business would normally not be obtained until a later date.

G. Evidence that the Real Property and the Facility, and the contemplated use thereof, are permitted by and will comply with all applicable use or other restrictions and requirements imposed by applicable zoning ordinances or regulations, and have been duly approved by the applicable municipal or governmental authorities having jurisdiction.

H. A duly adopted resolution of the governing body of the City wherein the City has committed monies in an amount of Sixty-Five Million and No/100 Dollars (\$65,000,000.00) to pay for the completion of the Project.

I. A fully executed copy of the Hockey Playing Agreement.

J. A fully executed copy of the Facility Lease as amended in accordance with the provisions contained in Section 7.01 hereinbelow.

K. An attorney's opinion from an attorney representing the City and licensed to practice law in the State of Minnesota opining, subject to customary exceptions, to the provisions contained in Sections 6.01.A, 6.01.B, 6.01.G, 6.01.H, and 6.01.K hereinbelow.

L. An attorney's opinion from an attorney representing the Team and licensed to practice law in the State of Minnesota opining, subject to customary exceptions, to the provisions contained in Sections 7.04.A and 7.04.B contained hereinbelow.

Section 4.03 Draw Requisitions. Whenever the City desires a disbursement of a portion of the proceeds of the State Loan, which shall be no more often than once during any Two (2) week time period, the City shall submit to the Department of Finance a Draw Requisition, duly executed on behalf of the Team and the City. Each Draw Requisition shall be submitted at least seven (7) days before the date the Advance is desired. Each Draw Requisition shall be limited to goods and services, which have previously been supplied for the Project.

At the time of submission of each Draw Requisition the City shall submit to the Department of Finance such supporting evidence as may be required by the Draw Requisition to substantiate all payments which are to be made out of the relevant Draw Requisition and/or to substantiate all payments then made with respect to the Project.

If on the date an Advance is desired, the City has performed all of its agreements and complied with all requirements therefore to be performed or complied with hereunder and the Department of Finance approves the relevant Draw Requisition, which such approval shall not be unreasonably withheld or delayed, then the Department of Finance shall disburse the amount of the requested Advance to the City or its designee.

Section 4.04 Schedule of Advances. The Department of Finance shall, upon compliance with all of the conditions delineated in this Article IV by the City and receipt of a properly executed and documented Draw Requisition, disburse the proceeds of the State Loan in accordance with the following provisions.

A. The Department of Finance will disburse, in accordance with the provisions contained in this Article IV, proceeds of the State Loan up to an amount equal to the amount which the City has already cumulatively expended for the Project, which may include monies disbursed by the City to the Team, without the City or the Team being required to disburse any additional funds.

B. After the Department of Finance has disbursed proceeds of the State Loan in the amount specified in Section 4.04.A hereinabove, then the Department of Finance will disburse, in accordance with the provisions contained in this Article IV, additional proceeds

of the State Loan equal to additional amounts which the City disburses for the Project (i.e. the Department of Finance and the City shall disburse funds for the Project on a dollar for dollar basis) up until the City has disbursed a cumulative amount of Thirty Million and No/100 Dollars (\$30,000.000.00) for the Project.

C. After the City has expended and disbursed Thirty Million and No/100 Dollars (\$30,000.000.00) for the Project, then the Department of Finance will disburse, in accordance with the provisions contained in this Article IV, the remaining proceeds of the State Loan without the City being required to disburse any additional funds for the Project.

Section 4.05 Additional Funds. If the Department of Finance shall, in good faith and based upon objective documentation, at any time determine that the undisbursed amount of the State Loan plus the amount of all other funds or in-kind contributions committed to the completion of the Project is less than the amount required to pay all costs and expenses of any kind which reasonably may be anticipated in connection with the completion of the Project, then the following procedure shall be followed.

A. The Department of Finance may send written notice thereof to the City specifying the amount, which must be supplied in order to provide sufficient funds to complete the Project.

B. If the City agrees that the amount contained in the Department of Finance's written notice is additional funds which will be needed to complete the Project, then the City must supply, or have some other entity supply, the Department of Finance with evidence that such additional funds have been committed to paying for the completion of the Project within ten (10) calendar days of receipt of such notice. A letter of credit from the Team in an amount equal to or greater than one hundred twenty-five percent (125%) of the required additional funds, or in-kind contributions from the Team in an amount equal to the required additional funds, shall be sufficient to satisfy the requirements imposed by this Section 4.05.B

C. If the City does not agree that the additional amount contained in the Department of Finance's written notice will be needed to complete the project, then the City must, within ten (10) business days of receipt of any such notice, notify the Department of Finance that it disagrees with the department's determination, and provide the Department of Finance with written information as to why the undisbursed amount of the State Loan plus all other funds committed to the completion of the Project is at least equal to all costs and expenses anticipated to be incurred to complete the Project.

D. If the City fails to provide the written information required under Section 4.05.C hereinabove, or if the Department of Finance disagrees with the City's determination under such Section, then the City and the Department of Finance shall each promptly present

information and data supporting their respective determinations to CPMI and request that CPMI review and evaluate such information and data and make a determination, in writing, whether such a deficiency in funding exists and, if applicable, the amount of such deficiency. The City and the Department of Finance agree to accept and be bound by the determination made by CPMI. If CPMI determines that a deficiency in such funding exists, then the City agrees to supply, or have some other entity supply, the Department of Finance with evidence that any additional funds which CPMI determined are needed have been committed to paying for the completion of the Project, which such evidence may be in the form of a financing plan reasonably acceptable to the Department of Finance. The evidence which the City must supply, or cause to be supplied, under this Section 4.05.D must be supplied within ten (10) calendar days of receipt of CPMI's determination that additional funds are needed to complete the Project. The Department of Finance shall have ten (10) business days after receipt of a financing plan from the City to review and accept or reject such financing plan.

The Department of Finance shall continue to make Advances to the City during this procedure. After the completion of this procedure and if it is established that a deficiency in funding exists, then the Department of Finance may, at its sole option and discretion, cease making any Advances until such deficiency is addressed as set forth in this Section 4.05.

Section 4.06 Inspections. The City shall be responsible for making its own inspections and observations of the Project, and shall determine to its own satisfaction that the work done or materials supplied by any contractors to whom payment is to be made out of each Advance has been properly done or supplied in accordance with the applicable contracts with such entities.

Section 4.07 Indemnification by the City During Completion of the Project. As between the City and the Department of Finance, the City shall bear all loss, expense (including attorneys' fees) and damage in connection with the completion of the Project, and agrees to indemnify and hold harmless the Department of Finance, its agents, servants and employees from all claims, demands and judgments made or recovered against the Department of Finance, its agents, servants and employees, because of bodily injuries, including death at any time resulting therefrom, and/or because of damages to the Project (including loss of use) from any cause whatsoever, arising out of, incidental to, or in connection with the completion of the Project, whether or not due to any act of omission or commission, including negligence of the City or any contractor or his or their employees, servants or agents, and whether or not due to any act of omission or commission (excluding, however, negligence or breach of statutory duty) of the Department of Finance, its employees, servants or agents. The City's liability hereunder shall not be limited to the extent of insurance carried by or provided by the City, or subject to any exclusions from coverage in any insurance policy. Nothing in this Section 4.07 or this Agreement shall be construed to, and shall not, expand the City's maximum liability over the limits set forth in

Chapter 466 of the Minnesota Statutes, as amended from time to time, or any successor law which has the effect of limiting the City's liability.

Article V
OPERATION, USE AND SALE
OF THE REAL PROPERTY AND FACILITY

Section 5.01 Operation of the Real Property and the Facility. The City shall, by and through the RiverCentre Authority, operate the Real Property and the Facility, or cause it to be operated, as an arena, and may enter into Use Contracts with Usees to so operate the Real Property and the Facility. The City shall also annually determine that the Real Property and the Facility are being so used, and shall supply a statement, sworn to before a notary public, to such effect to the Department of Finance.

Section 5.02 Sale. The City may not, and shall not, sell any or all of its interest in the Real Property or the Facility unless it has first fully complied with all of the following provisions.

- A. The City determines, by official action, that it is no longer usable or needed as an arena.
- B. The sale is made as authorized by law.
- C. The City has given the Department of Finance Thirty (30) days prior written notice of the City's intent to sell such interest.

The Department of Finance acknowledges and agrees that the entry into of the Facility Lease, the Hockey Playing Agreement, the Bond Indenture, or a Use Contract, or any foreclosure of the Team's or any Usee's interest thereunder is not a sale of the City's interest in the Real Property or the Facility.

Article VI
CITY REPRESENTATIONS AND WARRANTIES

Section 6.01 General Representations and Warranties. The City further covenants with, and represents and warrants to the Department of Finance as follows.

A. It has legal authority to enter into, execute, and deliver this Agreement, the Declaration, and all documents referred to in such documents, and it has taken all actions necessary and incident to its execution and delivery of such documents.

B. This Agreement, the Declaration, and any and all other documents to which the City is a party and which are referred to in such documents are the legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms.

C. It will comply with all of the terms, conditions, provisions, covenants, requirements, and/or warranties contained in this Agreement, the Declaration, and such other material provisions of documents to which it is a party and which are referred to therein.

D. It has made no material false statement or misstatement of material fact in connection with its receipt of the State Loan, and all of the information it previously submitted to the Department of Finance or which it will submit to the Department of Finance in the future, relating to the State Loan or the disbursement of any of the proceeds of the State Loan is and will, in all material respects, be true and correct.

E. It is not in violation of any provisions of its charter or of the laws of the State of Minnesota, and there are no actions, suits, or proceedings pending, or to its knowledge threatened, before or by any judicial body or governmental authority against or effecting it relating to the Real Property and/or the Facility, and it is not in default with respect to any order, writ, injunction, decree, or demand of any court or any governmental authority which would impair its ability to enter into this Agreement, the Declaration, or such other documents to which it is a party and which are referred to therein, or to perform any of the acts required of it in such documents.

F. Neither the execution and delivery of this Agreement or the Declaration, nor compliance with any of the terms, conditions, requirements, or provisions contained in any of such documents, is prevented by, is a breach of, or will result in a breach of any term, condition, or provision of any agreement or document to which it is now a party, or by which it is bound.

G. It has statutory or charter authority to demolish the existing arena situated on the Real Property and to design, construct, furnish, and equip a new arena to be situated on the Real Estate.

H. It has statutory or charter authority to operate the Real Property and the Facility or cause it to be operated as an arena to be used in conjunction with a convention center.

I. It will, subject to the Force Majeure provisions contained in Section 22.5 of the Facility Lease, cause the Project to be completed in a manner that will allow the Real Property and the Facility to be used and operated in the manner specified in Section 4.01 hereinabove, by the 1st day of July, 2001, or such later date as may be mutually agreed to, in writing, by the City and the Department of Finance.

J. It will use the proceeds of the State Loan only to demolish the existing arena situated on the Real Property and to design, construct, furnish, and equip a new arena to be situated on the Real Estate. All of such will be done in such a manner as will allow the Real Property and the Facility to be operated in the manner specified in Section 5.01 hereinabove.

K. The contemplated use of the Real Property and the Facility will not violate any applicable zoning or use statute, ordinance, building code, rule or regulation, or any covenant or agreement of record, relating thereto.

L. The Project will be completed and operated in compliance with all applicable laws, statutes, rules, ordinances, and regulations issued by any federal, state, or local political subdivisions having jurisdiction over the Project.

M. All applicable licenses, permits and bonds required for the performance and completion of the Project will be obtained.

N. It will cause the Real Property and the Facility to be operated, maintained, and managed in compliance with all applicable laws, statutes, rules, ordinances, and regulations issued by any federal, state, or local political subdivisions having jurisdiction over the Real Property and the Facility.

O. It possesses fee simple title to the Real Property and will, upon its completion, possess fee simple title to the Facility, and, in addition, will possess any and all easements necessary for the operation, maintenance and management of the Real Property and the Facility in the manner specified in Section 5.01 hereinabove. Such interest shall be subject only to the Facility Lease and the permitted encumbrances contained therein, and those easements, covenants, conditions and restrictions that will not materially interfere with the completion of the Project and the intended operation and use of the Real Property and the Facility, or those easements, covenants, conditions and restrictions which are specifically consented to, in writing, by the Department of Finance.

P. It will fully enforce the terms and conditions contained in any Use Contracts, including but not limited to the Facility Lease, to which it is a party to the extent necessary to comply with the provisions of this Agreement.

Q. It will supply or obtain sufficient funds to complete and fully pay for the Project.

R. It will not, except for the Facility Lease or any other operating leases for the Real Property and/or the Facility, sell, transfer, lease, encumber, or otherwise convey, in any way or manner, whether voluntary, involuntary, or by action of law, all or any part of its interest in the Real Property and/or the Facility without complying with the requirements contained in Section 5.02 hereinabove.

S. That the Project has been commenced as of the date of this Agreement.

T. It shall furnish such reasonable evidence regarding the representations and warranties described herein as may be required and requested in writing by the Department of Finance.

Section 6.02 Representations and Warranties Relating to the Facility Lease.

In addition to the general representations and warranties contained in Section 6.01 hereinabove, the City further covenants with, and represents and warrants to the Department of Finance regarding the Facility Lease as follows.

A. It is, and will remain, along with the RiverCentre Authority the lessor under the Facility Lease and will maintain its right to all amounts to be paid by the Team thereunder, free and clear of all liens and encumbrances other than the lien(s) created or permitted by the Bond Indenture, and those liens and encumbrances agreed to in writing by the Department of Finance.

B. It has not heretofore assigned or otherwise encumbered its interest in the Facility Lease, or any amounts to be paid by the Team thereunder, to any person or entity other than by way of this Agreement and the Bond Indenture.

C. It will warrant and defend the Facility Lease and all amounts to be paid by the Team thereunder against all adverse claims whether now existing or hereafter arising.

D. It will not, without the prior written consent of the Department of Finance, (i) permit any liens or security interests to attach to the Facility Lease other than those liens created or permitted by the Bond Indenture, the Facility Lease, and the provisions contained in the Declaration, (ii) permit the Facility Lease to be levied upon or attached by legal process other than the enforcement of the lien(s) created or permitted by the Bond Indenture or the Facility Lease, (iii) sell or offer to sell or otherwise transfer its interest in the Facility Lease or amounts to be paid thereunder by the Team except as permitted in the Bond Indenture, or (iv) do or permit anything to be done that may directly impair its ability to comply with the terms, conditions, requirements, covenants and obligations contained in this Agreement.

E. It will faithfully abide by, perform, and discharge each and every obligation, covenant, and agreement which it is now or hereafter becomes liable to observe or perform under the Facility Lease, and will, at its sole cost and expense, enforce or secure the performance of each and every obligation, covenant, condition, and agreement to be performed by the Team under the Facility Lease to the extent necessary to comply with the provisions contained herein.

F. It will not, without the prior written consent of the Department of Finance, allow any amendment to or change of any provisions contained in the Facility Lease which relate to the payment of sums thereunder to the City which are, or will be, needed to make the payments due under Section 2.02.B hereinabove.

G. It will enter into an amendment to the Facility Lease to include the provisions delineated in Section 7.01 hereinbelow into the Facility Lease.

H. It acknowledges and agrees that the Department of Finance may, upon the occurrence of a Repayment Default and at the Department of Finance's sole option and discretion, enforce any and all of the remedies which the City has under the Facility Lease, all in accordance with the provisions contained in Minn. Laws of 1998, Chapter 404, § 23, Subd. 6.(d).

I. It will furnish such reasonable evidence regarding the representations and warranties described herein as may be required and requested in writing by the Department of Finance.

Article VII
TEAM OBLIGATIONS,
REPRESENTATIONS AND WARRANTIES

Section 7.01 Amendments to the Facility Lease. The Team agrees to and shall enter into amendments to the Facility Lease and Hockey Playing Agreement, and such amendments shall contain, at a minimum, the following provisions.

A. A provision, or provisions, which requires the Team to make all payments due to the City under the Facility Lease and the Hockey Playing Agreement, a portion of which will be used by the City to make the loan payments due under Section 2.02.B hereinabove, in an amount and on dates which will, at a minimum, be sufficient to cover such loan repayments.

B. A provision, or provisions, which: (i) requires the Team to each year provide to the Trustee the State Letter of Credit, (ii) allows the City or Trustee to only draw upon the State Letter of Credit in accordance with the provisions contained in Section 3.05 hereinabove, and (iii) requires the City and/or Trustee to only use the proceeds of any State Letter of Credit in accordance with the provisions contained in Section 3.06 hereinabove.

C. A provision, or provisions, which will require the Team to make a lump sum payment to the City if a National Hockey League team ceases to play in the Facility prior to the date on which the Team has supplied the City with sufficient funds to make all of the loan repayments due under Section 2.02.B hereinabove. Such lump sum payment shall be in an amount equal to or greater than the cumulative sum of all scheduled loan repayments still due and unpaid under Section 2.02.B hereinabove for which the Team has not supplied funds to the City under the Facility Lease and/or the Hockey Playing Agreement for the payment thereof and any other amounts required under the provisions contained in the Facility Lease.

D. A provision, or provisions, which provides that the Team's failure to make any payment due to the City under the Facility Lease is an event of default thereunder.

E. A provision, or provisions, which acknowledges that the Department of Finance may, upon the occurrence of a Repayment Default and at the Department of Finance's sole option and discretion, enforce any and all of the remedies which the City has under the Facility Lease, all in accordance with the provisions contained in Minn. Laws of 1998, Chapter 404, § 23, Subd. 6.(d).

Section 7.02 MASC Agreement. The Team agrees to enter into and execute an agreement with MASC under which the Team will agree to make the Facility available to MASC, on terms satisfactory to MASC, for amateur sports activities consistent with the purposes specified

in Chapter 240A of the Minnesota Statutes. The MASC Agreement must contain, at a minimum, the following provisions.

A. A provision, or provisions, specifying the effective date which shall be mutually agreed upon by the Team and MASC; provided, however, such date shall not be earlier than the 1st day of February, 1999.

B. A provision, or provisions, specifying that the MASC Agreement must be in full force and effect for as long as there are any loan repayments due under Section 2.02.B hereinabove.

C. A provision, or provisions, which will allow MASC to use the Facility for amateur sports activities on those dates and at those times which the Team and MASC mutually agree to in writing.

D. A provision, or provisions, specifying the fee which MASC will pay for the use of the Facility, which such fee may not exceed the actual out of pocket expenses to the Team for the time period that MASC uses the Facility.

Section 7.03 MASC Agreement - Penalty. The Team agrees to and shall pay to the Department of Finance an amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) for each and every calendar year during which there is no MASC Agreement in effect and a payment is due under Section 2.02.B hereinabove. Provided, however, such amount shall not be due and payable by the Team if the failure to enter into a MASC Agreement is caused by MASC's failure to negotiate the terms of such agreement in good faith. Any amount due under this Section 7.03 shall be due and payable on the last day of the calendar year during which no MASC Agreement is in effect.

Section 7.04 General Representations and Warranties. The Team further covenants with, and represents and warrants to the Department of Finance as follows.

A. It has legal authority to enter into, execute, and deliver this Agreement and all other documents to which it is a party and which are referred to herein, and it has taken or will take all actions necessary and incident to its execution and delivery of such documents.

B. This Agreement and any and all other documents to which the Team is a party and which are referred to herein are, or will be upon execution, the legal, valid and binding obligations of the Team enforceable against the Team in accordance with their respective terms.

C. It will comply with all of the terms, conditions, provisions, covenants, requirements, and/or warranties, which are imposed upon the Team under this Agreement.

D. It has made no material false statement, or misstatement of a material fact, in connection with its execution of this Agreement, and all of the information it may have previously submitted to the Department of Finance, or which it may submit to the Department

of Finance in the future, relating to this Agreement, is and will be true and correct in all material respects.

E. It is not in violation of any provisions of its organizational documents, or of the laws of the State of Minnesota, and there are no actions, suits, or proceedings pending, or to its knowledge threatened, before or by any judicial body or governmental authority, against or effecting it relating to any matter which is the subject of this Agreement, and it is not in default with respect to any order, writ, injunction, decree, or demand of any court or any governmental authority which would impair its ability to enter into this Agreement and such other documents to which it is a party and which are referred to herein, or to perform any of the acts required of it therein.

F. Neither the execution and delivery of this Agreement or such other documents to which it is a party and which are referred to herein, nor compliance with any of the terms, conditions, requirements, or provisions contained therein, is prevented by, is a breach of, or will result in a breach of, any term, condition, or provision of any agreement or document to which it is now a party, or by which it is bound.

G. It shall furnish such satisfactory evidence regarding the representations and warranties described herein as may be reasonably required and requested in writing by the Department of Finance.

Section 7.05. Team Obligations. The only obligations, which this Agreement imposes upon the Team are those obligations contained in Article III hereinabove, this Article VII and in Sections 10.10 through 10.12, 10.17 and 10.18 hereinbelow.

The obligations which are contained in this Article VII and imposed upon the Team shall terminate and no longer be of any force or effect as of the date the Team supplies the City with sufficient funds to make all outstanding loan repayments due under Section 2.02.C hereinabove or if the State Loan has been forgiven in full by the State of Minnesota, but only if the Team is not in default in the payment of rent due under the Facility Lease on or prior to such date.

Article VIII

DEFAULT(S) AND REMEDIES

Section 8.01 Program Default. Any of the following shall, upon the Department of Finance giving the City thirty (30) days written notice thereof, and the City's failure to cure during such time period, constitute a Program Default under this Agreement.

A. If, subject to the Force Majeure provisions contained in Section 22.5 of the Facility Lease, the Project is not completed in a manner that will allow the Real Property and the Facility to be used and operated in the manner specified in Section 5.01 hereinabove by the 1st day of July, 2002, or such later date as may be mutually agreed to, in writing, by the City and the Department of Finance.

B. If the City uses any portion of the proceeds of the State Loan for any purpose or function other than the demolition of the existing arena situated on the Real Property and the design, construction, furnishing, and equipping of a new arena to be situated on the Real Estate

C. If, after completion of the Project and without the written consent of the Department of Finance, any part of the Real Property or the Facility ceases to be used as an arena.

D. If the City sells, transfers, leases, encumbers, or otherwise conveys, in any way or manner, whether voluntary, involuntary, or by action of law, all or any part of its interest in the Real Property or the Facility without first complying with all of the requirements contained in Section 5.02 hereinabove; provided, however, the City may enter into and execute the Facility Lease, management agreement, or any other operating lease for the Real Property and the Facility.

Section 8.02 Remedies for a Program Default. Upon the occurrence of any Program Default the Department of Finance may exert any or all of the following remedies.

A. The Department of Finance may refrain from disbursing the proceeds of the State Loan.

B. The Department of Finance may require the City to pay to the Department of Finance an amount equal to Forty-Eight Million and No/100 Dollars (\$48,000,000.00) reduced by One Million Nine Hundred Twenty Thousand and No/100 Dollars (\$1,920,000.00), which is Four (4%) per cent of the original amount of Forty-Eight Million and No/100 Dollars (\$48,000,000.00), for each twelve (12) month time period starting on the date on which the Facility is first placed into use for the purposes set forth in Section 4.01 hereinabove during which there is no Program Default in existence, and upon such demand the City shall be required to and agrees to pay such amount to the Department of Finance. Upon payment of the amount specified in this Section 8.02.B, the outstanding and unpaid loan payments due and payable under Section 2.02.B hereinabove shall be deemed to be discharged and no longer due and payable.

C. The Department of Finance may exert any and all additional remedies, which it may have in law or equity other than the remedy delineated in Section 8.06.B.

Section 8.03 Minor Default. Any of the following shall, upon the Department of Finance giving the City thirty (30) days written notice thereof, and the City's failure to cure during such time period, constitute a Minor Default under this Agreement.

A. If, without the written waiver of the Department of Finance, the City fails to annually determine that the Real Property and the Facility are being used as an arena as is required under Section 5.01 hereinabove.

B. If, without the written waiver of the Department of Finance, the City fails to annually supply the statement required under Section 5.01 hereinabove to the Department of Finance.

C. If, without the written waiver of the Department of Finance, the City fails to maintain, or cause to be maintained, fire and extended coverage insurance on the Facility in an amount equal to the full insurable value thereof.

D. If the City, upon request, refuses to allow the Department of Finance, auditors for the Department of Finance, the Legislative Auditor for the State of Minnesota, or the State Auditor for the State of Minnesota, to inspect, audit, copy, or abstract, any and all of the City's books, records, papers, or other documents relevant to the State Loan, or the Real Property and the Facility.

E. If the City refuses to allow the Department of Finance, after ten (10) days prior written notice, to inspect the Real Property and/or the Facility.

F. If the City fails to include a provision in the Facility Lease to require the Team to supply the State Letter of Credit required under Section 3.02 hereinabove, or if the City fails to enforce such provision against the Team.

G. If the City fails to include a provision in the Bond Indenture to require the Trustee to maintain the State Letter of Credit in accordance with the provisions contained in Article III hereinabove, or if the City fails to enforce such provision against the Trustee.

H. If any representation, covenant, or warranty made by the City hereunder shall prove to have been untrue in any material respect, or materially misleading as of the time such representation, covenant, or warranty was made.

I. If the City, without the written consent or waiver of the Department of Finance, fails to fully comply with any material provision, term, condition, covenant or warranty contained in this Agreement, or the Declaration, other than those events which constitute either a Program Default under Section 8.01 hereinabove or a Repayment Default under Section 8.05 hereinbelow.

Section 8.04 Remedies for a Minor Default. Upon the occurrence of any Minor Default the Department of Finance exert any and all remedies which it may have in law or equity other than the remedies delineated in Sections 8.02.B and 8.06.B herein.

Section 8.05 Repayment Default. Failure to make any of the payments due under Section 2.02.B hereinabove will, upon the completion of the process specified in this Section 8.05, constitute a Repayment Default under this Agreement. Provided, however, the Department of Finance acknowledges that the use of the proceeds of any State Letter of Credit to make a payment due under Section 2.02.B hereinabove shall satisfy the obligation to make a payment due under such Section 2.02.B and shall not be the basis for a Repayment Default.

If the City fails to make a payment due under Section 2.02.B hereinabove, then the following procedure shall be followed.

A. The Department of Finance shall give the City written notice of such missed payment.

B. Within five (5) business days of receipt of such notice the City shall either make the required payment or notify the Department of Finance that the failure was caused by the Team not making a required payment under the Facility Lease. If the City fails to either provide the required payment or necessary notice to the Department of Finance within the required five (5) business day time period, then the failure to make the payment(s) due under Section 2.02.B hereinabove shall become a Repayment Default.

C. If the reason for the City's failure to make a payment required under Section 2.02.B hereinabove was caused by the Team's failure to make required payment under the Facility Lease, then the City (i) shall supply the notice required under Section 8.05.B hereinabove within in time period specified therein, (ii) shall submit to the Department of Finance, within forty-five (45) calendar days of receipt of the notice from the Department of Finance, a plan to make the missed payment due under Section 2.02.B hereinabove and all other payments which become due thereunder during such time period, and (iii) shall implement such plan within ninety (90) calendar days of receipt of the notice from the Department of Finance. If the City fails to either provide the required notice, make the required payment(s), or to provide or implement the required plan to make the missed payment(s) within the specified time periods, then the failure to make the payments due under Section 2.02.B hereinabove shall become a Repayment Default.

D. If the City has provided the notice and proposed plan required under Sections 8.05.B and 8.05.C hereinabove, and implemented the plan under Section 8.05.C hereinabove within the time periods specified therein, then the City shall have One Hundred Eighty (180) calendar days from the date of receipt of the Department of Finance's notice to make the missed payment and all other payments which become due under Section 2.02.B hereinabove during such time period. If the City fails to make the required payment(s) within the specified time periods, then the failure to make the payments due under Section 2.02.B hereinabove shall become a Repayment Default.

In addition to the provisions contained in Sections 8.05.A through 8.05.D hereinabove the following events shall also constitute a Repayment Default whether or not the payments due under Section 2.02.B hereinabove have or have not been made:

E. If the Team fails to supply any State Letter of Credit required under Section 3.02 hereinabove, and such failure continues for a period of one hundred (180) days.

F. If the City fails to cause the State Letter of Credit to be called in accordance with the provisions contained in Section 3.05 hereinabove.

G. If the City fails to cause the proceeds of any State Letter of Credit to be used in accordance with the provisions contained in Section 3.06 hereinabove.

Section 8.06 Remedies for a Repayment Default. Upon the occurrence of any Repayment Default the Department of Finance may exert any or all of the following remedies.

A. The Department of Finance may refrain from disbursing the proceeds of the State Loan.

B. The Department of Finance may, at its sole option and discretion, enforce any and all of the remedies which the City has under the Facility Lease, all in accordance with the provisions contained in Minn. Laws of 1998, Chapter 404, § 23, Subd. 6.(d).

C. The Department of Finance may exert any and all additional remedies, which it may have in law or equity other than the remedy delineated in Section 8.02.B hereinabove.

Section 8.07 Notification of Default. The City shall furnish to the Department of Finance and the Team, as soon as possible and in any event within five (5) business days after it has obtained knowledge of the occurrence of each Program Default, Minor Default and Repayment Default, or each event which with the giving of notice or lapse of time or both would constitute a Program Default, Minor Default or Repayment Default, a written statement setting forth details of each such default, or event which with the giving of notice or upon the lapse of time or both would constitute such default, and the action which the City proposes to take with respect thereto.

Article IX

USE AGREEMENTS

Section 9.01 Use Contracts. Each and every Use Contract which the City enters into, including but not limited to the Facility Lease, must comply with the following requirements:

A. It must contain a provision delineating the statutory authority under which the City is entering into and executing the Use Contract, and must comply with the substantive and procedural provisions of such statute.

B. It must contain a provision stating that the Use Contract is being executed and entered into in order to carry out the uses for the Real Property and Facility delineated in Section 4.01 hereinabove, and must specifically refer to and describe such uses.

C. It must contain a provision, which will provide for oversight by the City. Such oversight may be accomplished by way of a provision that will require the Usee to provide to the City: (i) an annual report of projected capital improvements and repair and maintenance costs for the next five (5) years and a list of actual itemized repair and maintenance expenses for the last year, (ii) a quarterly summary of events held at the Facility, including the user and number of tickets sold, (iii) a requirement that the Usee meet monthly with the City to discuss

and coordinate, to the extent possible, scheduling of events and other operational matters with respect to the coordination of the operation of the Facility and the City's RiverCentre Complex, and (iv) a requirement that the representatives from the City, the Department of Finance and Usee perform an annual inspection of the Facility to determine and resolve any necessary repairs, replacements and maintenance issues.

D. It must allow for termination by the City in the event of a default thereunder by the Usee, or in the event that the use specifically referred to and described in the Use Contract for the Real Property and Facility is terminated or changed.

E. It must require the Usee to pay all costs of operation and maintenance of the Real Property and the Facility, unless the City is authorized by law to pay such costs and agrees to pay such costs.

F. If the amount of the State Loan exceeds Two Hundred Thousand and No/100 Dollars (\$200,000.00), then it must contain a provision requiring the Usee, for one year from the date of the Use Contract, to list any vacant or new positions it may have with job services of the Commissioner of Economic Security for the State of Minnesota, or the local service units, as required by Minn. Stat. § 268.66 Subd. 1, as such may subsequently be amended, modified or replaced.

Article X

MISCELLANEOUS

Section 10.01 Termination of Loan and Loan Agreement. This Agreement shall, subject to the survival provisions contained in Section 10.19 hereinbelow, terminate and no longer be of any force or effect upon the latter of (i) the date on which either full and complete payment has been made to the Department of Finance of any and all amounts due hereunder from either the City or the Team or such amounts have been forgiven in full by the State of Minnesota, or (ii) the date which is Twenty Five (25) years from the date on which the Facility is first placed into use for the purposes set forth in Section 4.01 hereinabove. Upon such termination the Department of Finance shall execute and deliver to the City such documents as are required to release the Real Property and the Facility from the effect of the Declaration.

Section 10.02. Records Keeping and Reporting. The City shall maintain, or cause to be maintained, books, records, documents and other evidence pertaining to the costs or expenses associated with the construction of the Project and the handling of the proceeds of the State Loan. The City shall allow, or cause the entity which is maintaining such items to allow, the Department of Finance, auditors for the State of Minnesota, the Legislative Auditor for the State of Minnesota, or the State Auditor for the State of Minnesota, to inspect, audit, copy, or abstract, any and all books, records, papers, or other documents maintained by the City. In addition the City shall allow the Department of Finance, auditors for the State of Minnesota, the Legislative Auditor for

the State of Minnesota, or the State Auditor for the State of Minnesota, to inspect, audit, copy, or abstract, any and all books, records, papers, or other documents which the Team is required to provide the City under the Facility Lease, which shall, at a minimum, include the following: (i) detailed projections of necessary capital improvements to the Facility for the next five (5) years; (ii) detailed projections of repair and maintenance costs for the Facility for the next five (5) years; (iii) a list of actual itemized repair and maintenance expenses and capital improvements made in the preceding year; (iv) the amount on deposit in the "Repair and Replacement Reserve Fund" created under the Facility Lease, and (v) summaries of event activities at the Facility, including description of event, date, name of user, total attendance, and number of tickets sold.

Section 10.03 Inspection of Facility. The City shall, upon request and reasonable notice, allow, and will require any entity to whom it leases, subleases, or enters into a Use Agreement for any portion of the Real Property and the Facility to allow, the Department of Finance to inspect the Real Property and the Facility.

Section 10.04 Data Practices. The City agrees, with respect to any data which it possesses regarding the State Loan, the Project, or the Real Property and the Facility, to comply with all applicable provisions and restrictions contained in the Minnesota Government Data Practices Act contained in Chapter 13 of the Minnesota Statutes, as such may be amended, modified or replaced. The City further agrees to indemnify, save, and hold the Department of Finance and the State of Minnesota, their agents and employees, harmless from all claims arising out of, resulting from, or in any manner attributable to any violation by the City, its officers, employees, or agents, or by any User, its officers, employees, or agents, of any provision of the Minnesota Government Data Practices Act, including legal fees and disbursements paid or incurred to enforce the provisions contained in this Section.

Section 10.05 Non-Discrimination. To the extent applicable, the City agrees to not engage in discriminatory employment practices in the completion of the Project, or operation and/or management of the Real Property and the Facility, and it shall, with respect to such activities, fully comply with all of the provisions contained in Minn. Stat. §§ 363.03 & 181.59, as such may subsequently be amended, modified or replaced.

Section 10.06 Worker's Compensation. To the extent applicable, the City agrees to fully comply with all of the provisions relating to worker's compensation contained in Minn. Stat. §§ 176.181 Subd. 2 & 176.182, as such may subsequently be amended, modified or replaced, with respect to the completion of the Project, and the operation and/or management of the Real Property and the Facility.

Section 10.07 Antitrust Claims. To the extent applicable, the City hereby assigns to the Department of Finance any and all claims it may have for over charges as to goods and/or services provided in its completion of the Project, and operation and/or management of the Real Property

and the Facility, which arise under the antitrust laws of the State of Minnesota or of the United States of America.

Section 10.08 Prevailing Wages. To the extent applicable, the City agrees to comply with the provisions contained in Chapter 177 of the Minnesota Statutes, and specifically those provisions contained in Minn. Stat. §§ 177.41 through 177.43, as such may subsequently be amended, modified or replaced.

Section 10.09 Liability. The City and the Department of Finance do both agree that they will, except for the requirements contained in Sections 4.07 and 10.04 hereinabove, be responsible for their own acts and the results thereof to the extent authorized by law, and they shall not be responsible for the acts of the other party and the results thereof. The City acknowledges and agrees that the liability of the Department of Finance is governed by the provisions contained in Minn. Stat. § 3.736, as such may subsequently be amended, modified or replaced. The Department of Finance does also acknowledge that the liability of the City is governed by the provisions contained in Chapter 466 of the Minnesota Statutes, as such may subsequently be amended, modified or replaced.

Section 10.10 Relationship of the Parties. Nothing contained in this Agreement is intended or should be construed in any manner as creating or establishing the relationship of co-partners or a joint venture between the Department of Finance and the City or the Team, nor shall the City or the Team be considered or deemed to be an agent, representative, or employee of the Department of Finance or the State of Minnesota in the performance of this Agreement, the completion of the Project, or operation of the Real Property and the Facility.

The City represents that it has already secured, will secure or cause to be secured, or has caused the Team to secure, all personnel and/or persons required for the performance of this Agreement and the completion of the Project. Any and all personnel of the City or the Team while engaging in the performance of this Agreement, the completion of the Project, or the operation and/or maintenance of the Real Property and the Facility, shall not, with respect to the Project, have any contractual relationship with either the Department of Finance or the State of Minnesota, and shall not be considered employees of any of such entities. In addition, any and all claims that may or might arise on behalf of said personnel while so engaged arising out of employment, or alleged employment, including, but not limited to, claims under the Workers' Compensation Act of the State of Minnesota, claims of discrimination against the City or the Team, their officers, agents, contractors, or employees shall in no way be the responsibility of either the Department of Finance or the State of Minnesota. Such personnel shall not require nor be entitled to any compensation, rights or benefits of any kind whatsoever from either the Department of Finance or the State of Minnesota, including, but not limited to, tenure rights, medical and hospital care, sick and vacation

leave, Workers' Compensation, Unemployment Compensation, disability benefits, severance pay and retirement benefits.

Section 10.11 Notices. In addition to any notice required under applicable law to be given in another manner, any notices required hereunder must be in writing, and shall be sufficient if personally served or sent by prepaid, registered, or certified mail (return receipt requested), to the business address of the party to whom it is directed. Such business address shall be that address specified hereinbelow, or such different address as may hereafter be specified, by either party by written notice to the other:

To the City at:

City of Saint Paul
25 East Fifth Street
City Hall Annex
St. Paul, MN 55102
Attention: Director, Department of Planning and Economic
Development

And to the:

City Attorney's Office for the City of Saint Paul
400 City Hall
St. Paul, MN 55102
Attention: PED Attorney

To the Department of Finance at:

Minnesota Department of Finance
400 Centennial Office Bldg.
658 Cedar St.
St. Paul, MN 55155
Attention: Commissioner of Finance

To the Team at:

Minnesota Hockey Ventures Group
Piper Jaffray Plaza
444 Cedar Street
Suite 2000
St. Paul, MN 55101
Attention: Chief Financial Officer

Section 10.12 Agreement or Modification. This Agreement and the Declaration shall be binding upon and inure to the benefit of the City, the Team, and the Department of Finance, and their respective successors and assigns. Provided, however, that neither the City, the Team nor the Department of Finance may assign any of its rights or obligations under such documents without the prior written consent of the other parties. No change or modification of the terms or provisions of such documents shall be binding on either the City, the Team or the Department of

Finance unless such change or modification is in writing and signed by an authorized official of the party or parties against which such change or modification is to be imposed.

It is expressly acknowledged and agreed that although the Team is a party to this Agreement for the purposes of Articles III and VII hereinabove, any other provisions contained herein may be modified or amended by the City and the Department of Finance without the need for obtaining the consent or approval of the Team.

It is further expressly acknowledged and agreed that the Team is a party to this Agreement solely for the purpose of memorializing its contractual obligations to the Department of Finance under Articles III and VII hereinabove, and the Team and the Department of Finance may modify and/or amend any provision contained in such Articles III and VII without the need for obtaining the consent or approval of the City.

Section 10.13 Waiver. Neither the failure by the City or the Department of Finance in any one or more instances, to insist upon the complete and total observance or performance of any term or provision hereof, nor the failure of the City or the Department of Finance to exercise any right, privilege, or remedy conferred hereunder, or afforded by law, shall be construed as waiving any breach of such term, provision, or the right to exercise such right, privilege, or remedy thereafter. In addition, no delay on the part of either the City or the Department of Finance in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude other or further exercise thereof, or the exercise of any other right or remedy.

Section 10.14 Entire Agreement. This Agreement and the Declaration embody the entire agreement among the City and the Department of Finance, and there are no other agreements, either oral or written, between the City, the Team, and the Department of Finance on the subject matter hereof other than the Facility Lease, the Hockey Playing Agreement, and all documents incorporated into such documents, amongst the City and the Team..

Section 10.15 Choice of Law and Venue. All matters, whether sounding in tort or in contract, relating to the validity, construction, performance, or enforcement of this Agreement and/or the Declaration shall be controlled by and determined in accordance with the laws of the State of Minnesota. The City, the Team, and the Department of Finance agree and consent that all legal actions initiated with respect to or arising from any provision contained in this Agreement and/or the Declaration shall be initiated, filed and venued exclusively in the State of Minnesota District Court located in the City of St. Paul, County of Ramsey, State of Minnesota.

Section 10.16 Severability. If any term or provision of this Agreement is finally judged by any court to be invalid, the remaining terms and provisions shall remain in full force and effect, and they shall be interpreted, performed, and enforced as if said invalid provision did not appear herein.

Section 10.17 Trustee Fees. The Department of Finance shall not be responsible for the payment of any fee imposed by the trustee under the Bond Indenture for any function such trustee performs or action it takes pursuant to the provisions contained in either the Bond Indenture or this Agreement.

Section 10.18 Time of Essence. Time is of the essence with respect to all of the matters contained in this Agreement.

Section 10.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

Section 10.20 Survival of Provisions. The provisions contained in Sections 4.07, 10.02, 10.04, 10.09 through 10.11, and 10.15 hereinabove shall survive the repayment of the State Loan and termination of this Agreement.

Section 10.21 Amendment of Legal Description. The Department of Finance acknowledges that the City has advised it that the exact legal description for the real property on which the Facility will be construed and which will be the subject of the Facility Lease has not been finalized. In the event that the final legal description for the real property on which the Facility will be construed and which will be the subject of the Facility Lease is different from the legal description in Attachment III, then the Department of Finance agrees to execute an amendment to this Agreement and the Declaration to release any real property that is not a part of the real property on which the Facility will be construed and which will be the subject of the Facility Lease from the Loan Agreement and the Declaration.

(THE REMAINING PORTION OF THIS PAGE WAS INTENTIONALLY LEFT BLANK.)

IN TESTIMONY HEREOF, the City, the Team and the Department of Finance have executed this Loan Agreement on the day and date indicated immediately below their respective signatures.

CITY:
The City of Saint Paul,
a municipal corporation under the laws of the State of
Minnesota

Approved as to form:

By: _____
Special Counsel to the City
of Saint Paul

By: _____

Its: _____

And: _____

Its: _____

And: _____

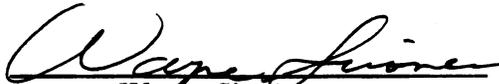
Its: _____

Executed on the ___ day of _____, 1999.

Approved as to form and execution:

Assistant Attorney General

DEPARTMENT OF FINANCE:
The Department of Finance for the State of Minnesota

By: 
Wayne Simoneau

Its: Acting Commissioner

Executed on the 8 day of Jan, 1999.

TEAM:
Minnesota Hockey Ventures Group, LP
a Minnesota limited partnership

By: Naegele Sports, LLC
a Minnesota limited liability company

By: _____
Robert O. Naegele, Jr.
Its: Managing Member

Executed on the ___ day of _____, 1998.

Attachment I
DECLARATION

The undersigned, on behalf of the City of Saint Paul (the "the City"), a municipal corporation under its city charter and the laws of the State of Minnesota, does hereby acknowledge and declare that the City possesses a fee simple interest in the real property located in the County of Ramsey, State of Minnesota, and legally described in **Exhibit A** attached hereto and incorporated herein by reference, and any structures situated, or to be situated, thereon.

As owner of such fee title the City does hereby further declare that (i) the fee ownership and operation of such real property and structures are subject to the terms, conditions, warranties, limitations and restrictions contained in that certain Loan Agreement for the Saint Paul Arena Project (the "Loan Agreement") dated the ___ day of _____, 199__, made and entered into by and between the City, the Department of Finance for the State of Minnesota (the "Department of Finance"), and the Minnesota Hockey Ventures Group, LP, a Minnesota limited partnership, and (ii) such fee ownership and operation of such real property and structures shall remain subject to the terms, conditions, warranties, limitations and restrictions contained in the Loan Agreement until released by way of a written release issued by the Department of Finance and filed in the land records for the County of Ramsey, State of Minnesota .

(SIGNATURE BLOCK AND ACKNOWLEDGMENT)

This Declaration was drafted by:

William H. Kuretsky
Assistant Attorney General
Suite 300
400 Sibley Street
St. Paul, MN 55101

Attachment II

DRAW REQUISITION FORM

The City of Saint Paul hereby requests the Department of Finance to disburse \$ _____ under that certain Loan Agreement for the Saint Paul Arena Project, entered into among the City of Saint Paul (the "City"), Minnesota Hockey Ventures Group, LP (the "Team"), and the Department of Finance for the State of Minnesota (the "Loan Agreement"). Attached hereto is the Requisition Certificate executed by the Team, and approved by the City, substantiating the goods and services which have been supplied for the Project and which is the subject of this Draw Requisition.

I further certify that the amount requested herein to be advanced by the Department of Finance does not exceed the Advance permitted under Section 3.04 of the Loan Agreement. The amount heretofore expended by the City for the Project is \$ _____, and the portion of the attached Draw Requisition the City will pay from sources other than the State Loan is \$ _____.

Any capitalized terms used herein shall have the meaning given such terms in the Loan Agreement.

IN WITNESS WHEREOF, I have set my hand this ____ day of _____,

_____.

CITY OF SAINT PAUL

By _____

Its Director, Department of Planning
and Economic Development

Attachment III
LEGAL DESCRIPTION

Attachment IV

LIST OF PERCENTAGES

RELATING TO DISTRIBUTION OF SPECIAL TEAM PAYMENTS

(1) Payment Year	(2) Payment Due to Department of Finance	(3) Outstanding Amount due Under Section 2.02.B [\$48,000,000 minus Column 2]	(4) Portion of Required Team Payment to the City to be Applied Against Principal of City Bonds	(5) Outstanding Amount of City Bonds to be Paid from Payments from the Team [\$58,598,453 minus Column 4]	(6) PERCENTAGE to be Paid to Department of Finance [Column 3 divided by the sum of Columns 3 and 5]
2000	\$0	\$48,000,000	\$0	\$58,598,453	45.03 %
2001	\$0	\$48,000,000	\$0	\$58,598,453	45.03 %
2002	\$0	\$48,000,000	\$545,000	\$58,053,453	45.26 %
2003	\$1,250,000	\$46,750,000	\$795,000	\$57,258,453	44.95 %
2004	\$1,250,000	\$45,500,000	\$285,300	\$56,973,153	44.40 %
2005	\$1,250,000	\$44,250,000	\$404,532	\$56,568,621	43.89 %
2006	\$1,500,000	\$42,750,000	\$539,920	\$56,028,701	43.28 %
2007	\$1,500,000	\$41,250,000	\$946,607	\$55,082,094	42.82 %
2008	\$1,500,000	\$39,750,000	\$1,041,167	\$54,040,928	42.38 %
2009	\$1,500,000	\$38,250,000	\$1,147,776	\$52,893,152	41.97 %
2010	\$1,500,000	\$36,750,000	\$1,258,376	\$51,634,776	41.58 %
2011	\$2,000,000	\$34,750,000	\$1,381,113	\$50,253,663	40.88 %
2012	\$2,000,000	\$32,750,000	\$1,560,447	\$48,693,216	40.21 %
2013	\$2,000,000	\$30,750,000	\$1,721,637	\$46,971,579	39.56 %
2014	\$3,000,000	\$27,750,000	\$1,912,900	\$45,058,679	38.11 %
2015	\$4,000,000	\$23,750,000	\$1,621,005	\$43,437,674	35.35 %
2016	\$4,750,000	\$19,000,000	\$971,824	\$42,465,851	30.91 %
2017	\$4,750,000	\$14,250,000	\$1,003,730	\$41,462,121	25.58 %
2018	\$4,750,000	\$9,500,000	\$1,158,318	\$40,303,803	19.07 %
2019	\$4,750,000	\$4,750,000	\$1,328,338	\$38,975,465	10.86 %
2020	\$4,750,000	\$0	\$1,516,725	\$37,458,740	0.00 %

Attachment V

**LIST OF PERCENTAGES
RELATING TO DISTRIBUTION OF ACTUAL
TEAM PAYMENTS**

(1) Payment Year	(2) Payment Due to Department of Finance	(3) Required Team Payment	(4) PERCENTAGE to be Paid to Department of Finance [Column 2/Column 3]
2000	\$0	\$875,000	0.00 %
2001	\$0	\$6,000,000	0.00 %
2002	\$0	\$6,004,250	0.00 %
2003	\$1,250,000	\$6,024,464	20.75 %
2004	\$1,250,000	\$6,045,686	20.68 %
2005	\$1,250,000	\$6,067,970	20.60 %
2006	\$1,500,000	\$6,791,368	22.09 %
2007	\$1,500,000	\$6,815,938	22.01 %
2008	\$1,500,000	\$6,841,734	21.92 %
2009	\$1,500,000	\$6,868,820	21.84 %
2010	\$1,500,000	\$6,897,262	21.75 %
2011	\$2,000,000	\$7,627,124	26.22 %
2012	\$2,000,000	\$7,658,482	26.11 %
2013	\$2,000,000	\$7,691,406	26.00 %
2014	\$3,000,000	\$7,725,976	38.83 %
2015	\$4,000,000	\$7,762,274	51.53 %
2016	\$4,750,000	\$8,500,388	55.88 %
2017	\$4,750,000	\$8,540,408	55.62 %
2018	\$4,750,000	\$8,582,428	55.35 %
2019	\$4,750,000	\$8,626,548	55.06 %
2020	\$4,750,000	\$8,672,876	54.77 %