

## Paul Harden

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**From:** Parekh, Megha <parekhm@nfl.jaguars.com>  
**Sent:** Friday, December 04, 2020 12:46 PM  
**To:** Taylor, Kim; John Sawyer; Burch, Stephanie; Paul Harden; Peterson, Phillip; Jordan Elsbury; Krieg, Leeann; Zimmer, Rachel  
**Subject:** Re: Meeting with COJ / Council Auditor / Development Team

Dear all:

Attached please find those items that I believe are open issues where we do not have agreement. All other items I believe have been agreed to (subject to any required adjustments to the agreement / provision of additional documentation as agreed upon this morning).

If anything is missing from the list below, please let me know. Please feel free to forward to others as you see fit. Thank you!

Megha

Issue	Auditor Recommendation
<b>Section 1.12</b> City's right to stop funding if Guarantor is in Default	Auditor recommends COJ has right to stop funding if Guarantor is in default of any obligation under the Development Agreement
<b>Section 8.3</b> Disbursement of City Funds for Non-Public Costs	Payments will be disbursed based on percentage of completion achieved. Auditor would like full visibility into actual Direct Costs incurred
<b>Section 8.9(c)</b> Cost Savings	<ol style="list-style-type: none"><li>1. Minimum Developer Investment should exclude 7.5%</li><li>2. Costs of tenant improvements should not be included</li><li>3. Return discount rate on hotel grant to 3.5%</li><li>4. If REV grant is terminated, full amount should not applied as a credit for developer</li><li>5. Developer should not have ability to determine how shortfall is paid</li><li>6. Cost Overruns should not count against shortfall</li></ol>
<b>Section 16.9</b> Limit on	The City should share in any profits realized by Developer from transfer

Conveyance of Components	of development rights
<b>Section 5 (Lease)</b>	No recommendation on term  Recommends performance targets such as certain sales / occupancy
<b>Section 12 (Capital Projects) &amp; Easements</b>	City should have approval rights over all improvements to Live!, to plaza and to walkway
<b>Section 6.22 (Parking)</b>	Language should be added to protect both parties in the event of a breach of contract

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**From:** [parekhm@nfl.jaguars.com](mailto:parekhm@nfl.jaguars.com)  
**When:** 9:00 AM - 10:00 AM December 4, 2020  
**Subject:** Meeting with COJ / Council Auditor / Development Team  
**Location:** To be confirmed