

ITEM #36

**ADDITIONAL
AGENDA
MATERIAL**

**SUBMITTED BY
THE OFFICE OF THE COUNTY ATTORNEY**

FOR MEETING OF

**MARCH 11, 2014,
10:00 A.M. MEETING**

SPORTS FACILITIES
PRACTICE

February 2014



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Squire Sanders is the trade name of Squire Sanders (US) LLP, a limited liability partnership organized under the laws of the state of Ohio, USA. Squire Sanders (US) LLP is part of the international legal practice Squire Sanders which operates worldwide through a number of separate legal entities. Please visit squiresanders.com for more information.

Sports Facilities Practice



Squire Sanders is one of the preeminent US legal practices in providing project counsel, bond and other services for sports facility projects. Our lawyers, including members of our South Florida team, have advised local governmental bodies on a range of commercial,

operational and financing issues related to some of the most notable sports facility projects throughout the nation. Our expertise in the very complex area of sports facilities has resulted in our being called upon to provide project counsel services for many projects, as well as post-issuance tax compliance advice, in addition to bond counsel services.

Sensitivity to the project sponsor's goals, along with a complete understanding of the nuances found in the areas of tax law, development, construction and financing, is crucial. We bring that sensitivity to each transaction, based on our substantial and diverse experience across the country described within this presentation.

Project Agreements

Our sports facilities work often involves negotiating development and operating agreements and other commercial terms for these facilities on behalf of local governmental bodies and private-sector entities. Among such projects we have handled are:

- Serving as negotiating and structuring counsel, as well as bond counsel, for Broward County in the US\$220 million BB&T Center hockey arena project. We prepared and negotiated the development agreement, the license agreement, the operating agreement and all other essential documents involved in the completion of the project.
- Representing the owner of the Tampa Bay Lightning including the operating entities involved with the team and a 21,000-seat arena. Our efforts included assistance in the owner's purchase of the team and arrangements pertaining to the arena in an effort to obtain greater public participation. We also assisted the client in other matters pertaining to facility improvements and on proposed development and uses of adjoining property owned by the team owner in an effort to further support the team and the arena.
- Representing the City of Cleveland in all aspects of development of the new home of the Cleveland Browns, FirstEnergy Field, and the operating agreements related to its use. We continue to advise the team on legal issues including a variety of strategic and development matters.
- Negotiating the operating agreements for the baseball and basketball team tenants at Progressive Field and Quicken Loans Arena, in Cleveland, Ohio, which included sensitive issues relating to shared facility features.
- Advising the City of Phoenix on the operation and development of the US Airways Center, home of the NBA Phoenix Suns.
- Advising a public agency within multiple bond issues on and relating to construction and other real estate offerings for several sports arenas and management and operating agreements for use by an NBA franchise.



Our lawyers have participated in some of the most notable sports facility projects throughout the nation.

- Representing the developer in negotiating a development agreement with a Southwest US city for a new US\$30 million minor hockey league arena/convention facility. The 5,000-seat, multipurpose arena/convention facility was to be owned initially by a special purpose district (controlled by the city) for the term of the financing and by the developer thereafter.
- Representing an MLB franchise on development and operational agreements concerning a new spring training facility in Florida.
- Representing a developer with development of an MLB spring training facility in Florida. Our work included development-oriented real estate matters with respect to operational agreements.
- Analyzing management contracts and concession agreements for collegiate sports facilities at Xavier University, the University of Dayton and the University of Cincinnati, among others.

Real Estate

Squire Sanders is ideally positioned to assist with real estate issues related to sports arena projects. Our Real Estate Practice Group offers comprehensive global services to clients engaged in all aspects of real estate transactions, from acquisition, planning and construction through disposition of properties. Our services encompass:



- **Property** – Initial planning, acquisition, financing, investment, development, construction, leasing, management and sales. Our services range from providing counsel in contract negotiations during the acquisition phase to resolving technical issues during the construction phase, to assisting the client with management and leasing issues during the operations phase.
- **Construction** – We advise clients on the full range of project management and procurement issues, their documentation and tax implications. We are particularly skilled at risk management and dispute resolution including adjudication and litigation, as well as all forms of alternative dispute resolution.
- **Planning and Development Approvals** – We represent clients on project and development approvals and permitting, infrastructure projects, compulsory purchase matters and planning agreements. Our work also includes:
 - Advising on compulsory purchases and compensation
 - Providing advocacy services
 - Negotiating and drafting planning agreements
 - Obtaining required government approvals
 - Counseling with respect to tax incentives
 - Assuring regulatory compliance

Restructuring & Insolvency

Levering the expertise of our Restructuring & Insolvency Practice Group, we can advise on sports facility issues related to bankruptcy. Squire Sanders has represented clients in many of the most important recent Chapter 11 cases and restructurings. Our engagements have included Enron, WorldCom, Lehman Brothers, GM, Chrysler and AmFin Financial. Several of our cases involve precedent setting transactions, litigation and asset recoveries.

In the sports sector, we counseled an affiliated owner of the professional hockey team Phoenix Coyotes in the US\$140 million sale of the franchise to the NHL as a component of the team's Chapter 11 reorganization, representing the first time in the 90-year history of the NHL that it purchased one of its own teams. The matter is also

notable because it is believed to be the first time a court has weighed in on whether professional sport league members can use bankruptcy rules and procedures to relocate member teams without the consent and over the objection of the league itself. In this case, the team sought Chapter 11 bankruptcy protection, citing mounting costs and declining revenues. The team also filed a purchase agreement to sell the team to Canadian billionaire Jim Balsille, who would move the team to Hamilton, Ontario. The NHL, citing the league's constitution and bylaws, sought to block the bankruptcy and the proposed sale and relocation. The team, represented by Squire Sanders, responded with antitrust claims against the NHL, alleging that blocking the relocation effort would frustrate the bankruptcy policy of obtaining the highest and best offer for the Coyotes' assets and would be an illegal restraint on trade.

Professional Sports Facilities Experience

Listed below is a sample of the sports facilities projects in which we have been involved:

Team/Stadium	Project Description
<p>Florida Panthers (NHL) Arena (BB&T Center), Broward County, Florida</p>	<p>We served as negotiating and structuring counsel, as well as bond counsel, for Broward County in this US\$220 million hockey arena project that was constructed and is managed and operated by a private entity. We prepared and negotiated the development agreement, the license agreement, the operating agreement and all other essential documents involved in the completion of the project.</p>
<p>Arizona Diamondbacks (MLB) Bank One Ballpark, Phoenix, Arizona</p>	<p>Our lawyers, while at their prior law firm, represented the Maricopa County Stadium District as bond and finance counsel on the development of the US\$370 million retractable-roof stadium for the Arizona Diamondbacks, which was financed with US\$238 million of Stadium District funds in the form of lines of credit, a US\$15 million facility revenue loan (which was ultimately assumed by the team) and US\$117 million contributed by the team.</p>
<p>Washington Nationals (MLB) Stadium Project, District of Columbia.</p>	<p>We served as bond counsel to the District of Columbia in the structuring and financing of a new baseball stadium complex being constructed (on land leased from the Anacostia Waterfront Corporation) and owned by the District. The District issued its US\$534.8 million Ballpark Revenue Bonds in four series, two tax exempt and two taxable, in 2006. In our role as bond counsel, we provided tax analysis and review of the various revenue streams that the District is using to pay off the bonds. We also provided assistance in the drafting and analysis of legislation authorizing the transaction.</p>
<p>New Cleveland Browns (NFL) Football Stadium (FirstEnergy Field), Cleveland, Ohio</p>	<p>We represented the City of Cleveland in all aspects of this project including negotiations with the NFL that saved for Cleveland the team name, colors and heritage of the Cleveland Browns; obtaining funds from the NFL to pay a portion of the costs of a new stadium and obtaining a new NFL franchise for Cleveland; preparing state legislation authorizing new taxes to support financing of the facility; preparing legislation and agreements for city, county and regional contributions to project costs; serving as construction counsel to the city, including the negotiation of agreements with architects, the construction manager and the multiple prime contractors; and serving as bond counsel and helping develop the financing plan for this US\$300 million project. We also successfully represented the city in litigation arising out of the departure of the former Cleveland Browns franchise and in construction claims litigation.</p>

Team/Stadium	Project Description
New Arizona Cardinals (NFL) Football Stadium (University of Phoenix Stadium), Phoenix, Arizona	<p>We represented the Arizona Sports and Tourism Authority as bond counsel on its development of a US\$426 million new stadium for the Arizona Cardinals. The stadium is also the home of the Fiesta Bowl. The project was financed from public and private sources including, among other sources, US\$222 million of revenue bonds issued by the Authority, US\$71 million from the host local governmental bodies and US\$85 million from the Arizona Cardinals and NFL.</p>
US Airways Center (NBA), Phoenix, Arizona	<p>We represented the City of Phoenix in the operation and continued development of the US Airways Center, a joint public-private financed project for the NBA Phoenix Suns. We also served as bond counsel on the publicly financed portion of this arena.</p>
Cleveland Indians (MLB) Baseball Stadium (Progressive Field) and Cleveland Cavaliers (NBA) Arena (Quicken Loans Arena), Cleveland, Ohio	<p>We played several prominent roles in Cleveland's "Gateway" project to construct Progressive Field as a new home for the Cleveland Indians and Quicken Loans Arena for the Cleveland Cavaliers. Initially, we represented a nonprofit corporation that served early in the project's history as the redeveloper for Cleveland and assembled the land required for this project. We then represented the county in the structuring of this US\$400 million transaction and its financing. One of our partners, while at another firm, served as bond counsel for Gateway Economic Development Corporation, the nonprofit corporation formed by the city and the county under a special state statute for the financing and operation of the stadium and arena. Our partner handled the legal aspects of the three bond issues that Gateway did for Progressive Field under special tax transition rules. Those bond issues combined multiple revenue sources and security features including pledges of taxes on alcoholic beverages and cigarettes, luxury seating revenues, and county subject-to-appropriation guaranties and financial institution letters of credit. We also served as bond counsel for the Quicken Loans Arena bonds, which also involved county guaranties.</p> <p>Our lawyers also handled the original issuance and the refunding of Cleveland bond issues to finance the parking facilities for Gateway, which involved pledges of parking revenues from those garages and other city on-street and off-street parking facilities and other city pledges. Recently, we served as bond counsel for three different refunding transactions that enabled the county and Gateway to use taxable and tax exempt debt, sold through a combination of public offerings and private placements, to lower their debt service burden and generate additional revenues for ongoing capital improvement needs for the two facilities.</p> <p>We are also involved in the Cleveland Browns' future development plans. The organization envisions a number of mixed-used facilities in the area around the team's stadium.</p>

Team/Stadium	Project Description
New Phoenix Coyotes (NHL) Arena (Jobing.com Arena), Glendale, Arizona	We served as underwriters' counsel on three financings totaling more than US\$160 million that financed the development and construction of a new 17,500-seat, US\$220 million multipurpose sports and entertainment center and the surrounding 225-acre site. The mixed-use development includes 3 to 5 million square feet of commercial, retail and residential facilities.
Miami Marlins (MLB) Stadium Project, Miami-Dade County, Florida	We acted as special counsel to Miami-Dade County with respect to the development and operating agreements with the Miami Marlins relating to the team's new baseball stadium, and as bond counsel to the county in the issuance of approximately US\$500 million in bonds to finance the stadium (including refinancing bonds).
Gator Bowl Expansion (NFL), Jacksonville, Florida	We represented the City of Jacksonville in the financing of the US\$75 million capital improvement project at the Gator Bowl for the Jacksonville Jaguars NFL football franchise.

Other noteworthy sports facility work:

Miami Marlins Spring Training Center, Brevard County, Florida	Lipton International Tennis Center, Miami-Dade County, Florida
Kansas City Royals/Texas Rangers Spring Training Center, Surprise, Arizona	Homestead-Miami Speedway, Miami-Dade County, Florida
MLB Spring Training, Various Facilities in Maricopa County, Arizona and Pima County, Arizona	Miami Country Club, Miami-Dade County, Florida
Cleveland Browns Training Facilities, Berea, Ohio	Sports Facilities Buildings, Ohio Building Authority
Baseball Stadium, Akron, Ohio	Football Stadium, Ravenna City School District, Ohio
Baseball Stadium, Dayton, Ohio	Don Shula Stadium, John Carroll University, University Heights, Ohio
Toledo Mud Hens Baseball Stadium, Lucas County, Ohio	Xavier University Indoor Athletic Arena, Cincinnati, Ohio
Baseball Stadium, Eastlake, Ohio	University Arena, University of Dayton, Dayton, Ohio
Baseball Stadium, Sacramento County, California	Stadiums for Kent State University, The University of Toledo and Bowling Green State University, Ohio
Hockey Arena, Prescott Valley, Arizona	Rentschler Field, University of Connecticut, East Hartford, Connecticut
Professional Soccer Stadium, Dublin, Ohio	University of Louisville Basketball Arena, Louisville, Kentucky

Team Bios



Luis Reiter

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Practice Focus

- Public Finance
- Project & Infrastructure Finance
- Public-Private Partnerships

Education

- University of Miami, J.D., 1980
- University of Miami, B.A., 1977

Admissions

- Florida

Languages

- English
- Spanish

Luis Reiter has extensive experience in all aspects of governmental and governmental/private finance, having served as bond counsel and represented underwriters and banks since 1980, and has worked on numerous sports facilities projects.

His experience includes a wide variety of transactions, both new money and refinancing, including project finance, revenue obligations, general obligations and other tax-based financings, which have financed, among others, stadiums, arenas and other sports facilities, airports, seaports, water and sewer facilities, electric facilities, healthcare facilities, housing projects and economic development undertakings. Many of these financings have been structured as variable rate transactions and have involved different forms of credit enhancement.

Luis Reiter is a member of the National Association of Bond Lawyers and the American College of Bond Counsel. He has been named in *The Best Lawyers in America* each year since 2006 and is rated AV by Martindale-Hubbell. He has been listed in *The Legal 500 US* for his project finance practice, named a Florida Super Lawyer in a survey distributed by Thomson Reuters (a distinction recognizing the top 5 percent of lawyers in the state), recognized by *Chambers USA* for his banking and finance practice, and listed as a member of *Florida Trend* magazine's Legal Elite.

REPRESENTATIVE EXPERIENCE

- Bond counsel to Broward County in the financing of the BB&T Center, home of the Florida Panthers.
- Bond counsel to Miami-Dade County in the refinancing of renovations at the Orange Bowl and the construction of the International Tennis Center and the Homestead Motorsports Complex.
- Bond counsel to the District of Columbia in the financing of a new baseball stadium for the Washington Nationals.
- Bond counsel to Miami-Dade County in the financing of the new baseball stadium for the Miami Marlins.



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Practice Focus

- Real Estate
- Project & Infrastructure Finance
- Public Finance

Education

- University of Kentucky College of Law, J.D.
- University of Kentucky, B.S.

Admissions

- District of Columbia
- Florida
- Kentucky

Greg Young is a partner in the Squire Sanders Real Estate Practice Group. He has more than 20 years of professional experience during which his primary concentration has been on a nationwide practice representing clients in real estate matters and has considerable experience with sports facilities projects. Greg also has substantial experience assisting clients within federal public policy engagements.

Greg's practice spans multiple areas of real estate, finance and business transactional law and real estate development. He has particular knowledge in commercial real estate matters, in which his experience includes counseling and assisting clients with acquisitions/sales, financing, leasing and development of commercial, industrial, residential and mixed-use properties and projects, and with real estate entity, property and project structuring and restructurings, work-outs and foreclosures. During his lengthy practice, he has assisted clients in multiple engagements relating to land use and zoning, permitting, development and re-development, construction, tax, bankruptcy, environmental and other essential and ancillary aspects of real estate law. Greg also has significant experience working with clients in the Town of Palm Beach and similar coastal communities with "ultra" high-end residential real estate needs.

Greg's clientele is highly diverse and includes domestic and foreign individuals, and closely-held and institutional business entities (corporations, partnerships, limited liability companies, joint ventures, trusts, etc.) acting in varying roles, e.g., owner, borrower, landlord/tenant, developer and otherwise, in connection with real estate, finance and business transactions, real estate development projects and related matters throughout the US. Greg also has substantial experience assisting federal, state and foreign charter lenders and financial institutions in commercial, industrial and residential real estate loans and refinancings, (business entity) working capital loans and asset-based financings and foreclosure, restructuring and workout arrangements.

Greg's public policy and government relations practice involvement provides clients with sophisticated experience addressing strategic considerations on wide-ranging substantive issues at the federal level. His experience includes a particular forte in engagements relating to federal elections and campaign finance.

Greg is involved in several local, state and national industry associations and groups involved in real estate ownership and development. He has led discussions and moderated

legal education seminars and has written legal articles concerning various matters and issues involving real estate law. Greg has also presented and written speeches and published position statements on behalf of candidates for local, state and national public office and in connection with public policy issues.

Greg is also very active in the business and philanthropic community in South Florida and in Washington DC. He serves as a Trustee and President of the Gulf Stream School – a private, independent day school (pre-K through 8th grade), as a full member of the Urban Land Institute and as a Trustee of the Palm Beach United Way.

REPRESENTATIVE EXPERIENCE

- Advising a public agency within multiple bond issues on and relating to construction and other real estate offerings for several sports arenas and management and operating agreements for use by an NBA franchise.
- Representing an MLB franchise in agreements concerning development and operations of a new spring training facility in Florida.
- Representing a developer with development of an MLB spring training facility in Florida. Our work included development-oriented real estate matters with respect to operational agreements.



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Practice Focus

- Restructuring & Insolvency
- Restructuring & Insolvency Litigation

Education

- Ohio Northern University, J.D., with high distinction, 1999, editor in chief, *Ohio Northern University Law Review*
- Marlboro College, B.A., with honors, 1995

Admissions

- Florida
- Arizona
- California
- United States District Courts, District of Arizona, Central District of California, and Southern District of Florida

Sean Cork is a partner in Squire Sanders' Restructuring & Insolvency Practice Group, and has a national practice representing clients in a number of bankruptcy and restructuring matters. Sean has an active practice representing creditors committees, trustees, debtors, and strategic and financial investors in a wide variety of industry and market sectors.

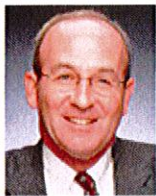
Sean has been recognized in *The Best Lawyers in America* since 2013. He is co-author of *Pre-Bankruptcy Planning for the Commercial Reorganization*, Second Edition, published by the American Bankruptcy Institute, and recent co-author of "Alderwoods Group Inc. v. Garcia: The Eleventh Circuit Discusses Bankruptcy Court Jurisdiction, Enforcement of the Discharge Injunction, and Grants the Debtor a Mulligan," published in the June 2012 Issue of the *Norton Bankruptcy Law Adviser*. Before joining Squire Sanders, Sean served as a law clerk to The Honorable William T. Bodoh, US Bankruptcy Judge for the Northern District of Ohio.

Sean is a member of the American Bankruptcy Institute and the Turnaround Management Association.

REPRESENTATIVE EXPERIENCE

- Serving as part of the Squire Sanders team that counseled the Phoenix Coyotes in the Chapter 11 reorganization described earlier in this presentation.
- Representing the Foreign Representatives in British American Insurance Company, Limited, and British American Isle of Venice (BVI) Ltd., two Caribbean-based insurance companies in Chapter 15 cross-border proceedings in the US Bankruptcy Court for the Southern District of Florida.
- Representing AMERCO, the parent of U-Haul International, the largest trucking and self-storage rental business in North America, in proceedings involving approximately US\$3 billion in debt and public equity securities, ranked by *Turnarounds & Workouts* as one of 2005's 10 most successful restructurings.
- Representing Teco Panda Energy, the owner and operator of the largest merchant natural gas-powered generation facilities in the world, in proceedings involving approximately US\$3.5 billion in debt and equity securities.

- Representing Mercedes Homes, Inc., one of the largest homebuilders in the US, in its successful restructuring through Chapter 11 proceedings involving approximately US\$280 million in secured and unsecured debt.
- Representing LS Power Equity Advisors, one of the largest bondholders in the successful reorganization of Calpine Corporation, which restructured approximately US\$22.5 billion in total liabilities.



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Practice Focus

- Tax Strategy & Benefits
- Public Finance
- Airports & Transportation
- Economic Development
- Local Government
- Solid Waste, Industrial Sewage & Pollution Control
- Community Development & Affordable Housing
- Healthcare Finance
- New Markets Tax Credits
- Project
- Renewable Energy

Education

- University of Notre Dame, J.D., M.B.A., 1981
- Amherst College, B.A., 1977

Admissions

- Ohio
- United States District Court, Southern District of Ohio

Todd Cooper focuses his practice on tax matters related to public finance, primarily the federal taxation aspects of municipal bonds, and tax matters related to tax exempt organizations. He also serves as bond and underwriter's counsel on public finance transactions. Areas of special focus include the federal tax aspects of transportation, healthcare, student loan, and single and multifamily housing transactions; advance refundings; electric power, natural gas, water and sewer utility debt issues; stadium and convention center financings; private and public secondary education, and college and university issues; governmental pooled financings including revolving fund programs; industrial development and exempt facility bonds; and tax credit bonds. Todd also focuses on the formation of tax exempt entities, and retention of their tax exempt status. He has delivered arbitrage rebate calculations and opinions on more than 2,000 issues with a total original principal amount in excess of US\$50 billion. Todd is AV-rated by Martindale-Hubbell. He has been listed in *Ohio Super Lawyers*, the 2013 edition of *Top Lawyers in Ohio* and the 2012 and 2013 editions of *Who's Who in Greater Cincinnati Law*. He was elected a Regular Fellow of the American College of Bond Counsel and serves as co-chair of its Membership Selection Committee.

Todd has been a member of various tax panels from 1988 through 2009. He was a member of the Bond Attorneys Workshop's Steering Committee, National Association of Bond Lawyers, from 1989 to 1991 and 2006 to 2008. He served as panel chair of 501(c)(3) Obligations in 1989, Governmental Obligations in 1990, Alternatives to Arbitrage Rebate in 1991, Exempt Facilities in 2006 and 2007, and Introduction to Swaps in 2008. He served on the faculty at the Fundamentals of Municipal Bond Law Seminar in 2007 and 2008. He is also a member of the Tax Exempt Financing Committee of the American Bar Association, and in 2011 was a co-chair of its Subcommittee on Legislative Reform. Todd has addressed numerous groups on arbitrage, private activity, general public finance tax topics and the American Recovery and Reinvestment Act of 2009.

In 2012 Todd was appointed to the Board of Trustees of the Southwest Ohio Regional Transit Authority (SORTA) in Hamilton County, Ohio. He is also a member of the Sisters of Notre Dame de Namur Partners in Action Committee.



North America

Cincinnati
Cleveland
Columbus
Houston
Los Angeles
Miami
New York
Northern Virginia
Palo Alto
Phoenix
San Francisco
Tampa
Washington DC
West Palm Beach

Latin America

Bogotá⁺
Buenos Aires⁺
Caracas⁺
La Paz⁺
Lima⁺
Panamá⁺
Santiago⁺
Santo Domingo

Europe & Middle East

Beirut⁺
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