

ITEM # 38

ADDITIONAL MATERIAL

10:00 a.m. Regular Meeting

FEBRUARY 7, 2017

SUBMITTED AT THE REQUEST OF

**PARKS & RECREATION
DIVISION**



BERTHA W. HENRY, County Administrator

115 S. Andrews Avenue, Room 409 • Fort Lauderdale, Florida 33301 • 954-357-7362 • FAX 954-357-7360

MEMORANDUM

DATE: February 3, 2017

TO: Board of County Commissioners

Thru: Bertha Henry, County Administrator *[Signature]*

FROM: Dan West, Director, Parks & Recreation Division

SUBJECT: February 7, 2017 Agenda Item #38 Worldwide Sports Management

Attached are outstanding terms and transcription notes related to the County's negotiations with Worldwide Sports Management Group, LLC

Attachments

**TERM SHEET BETWEEN BROWARD COUNTY
AND WORLDWIDE SPORTS MANAGEMENT GROUP, LLC
FOR AGREEMENT NEGOTIATIONS**

Proposed Terms Worldwide Sports Management Group and Broward County's Central Broward Regional Park and Stadium for Cricket Management

1. Parties:

Broward County is a political subdivision of the State of Florida ("County"). Worldwide Sports Management Group, LLC ("Worldwide") is a new business venture formed in November 2016 and located in Fort Lauderdale, Florida.

2. Preamble:

County staff and Worldwide met in two "Sunshine" meetings: the first, on December 20, 2016, primarily as a fact finding meeting, and the second, on January 17, 2017, to discuss and negotiate key/major items. A brief summary of those key/major items and Worldwide's and County staff's positions on each are provided below; page numbers reference transcriptions from the 2nd negotiation meeting (attached).

3. Prospective Agreement Key/Major Items:

Generally, on a public project the County establishes the criteria and vendors respond. As this project originated outside of Parks by Worldwide, the County is offering an overview of key terms it expects, at a minimum, in any agreement for the services proffered.

1. **Stadium Dates and Booking Control:** It is expected and appropriate for certain events to take priority over others, as long as a clear plan for how those priorities will occur is: articulated to all stakeholders; delineated within any agreement; and able to comport to the provisions of the Charter;
2. **Obtaining Cricket Premier League ("CPL") or similar team:** Entering into a long-term agreement with a third party should be predicated upon the ability to secure an anchor team for a specified term;
3. **Revenue Payments to County:** Minimum guarantee payments must be specified and demonstrate fiscal benefit to the County and in no instance should be less than what the County has, or is projected to, receive(d);
4. **Projected Major Cricket Bookings:** The number of events, annually and attendance expected, should have minimum guarantees and exceed what is possible and expected using existing resources;
5. **Term of Years:** Any agreement should be reviewed annually. In the event any guarantee is not met, the agreement should be evaluated for termination;
6. **Stadium/Field(s) Capital Improvements:** In any Public Private Partnership risk and benefit should be allocated equally.

Stadium Dates/Booking Control

Worldwide desires to assume control of the entire Park for large events (exceeding 500 anticipated attendees). During negotiations, Worldwide described a process that would preempt already booked events, if at any time it is successful in securing a large cricket event.

County Staff recommends against relinquishing control of stadium bookings to Worldwide as that generally occurs when a management company is hired to run the entire venue for the owner. The unresolved issues related to control of the stadium and park primarily revolve around the size, booking window, and lead time needed for both parties. Since this is a stadium within a park, staff is concerned about the negative impact on other major event holders and/or aquatics, shelters, and outlying sports field users that may already have scheduled events during the same period.

Acknowledging the need for close coordination, one entity needs to be in charge of all of the Stadium and fields' bookings to operate efficiently and effectively. County Stadium management is projecting to book approximately 250 dates in the Stadium this year. (Pg 4, line 9-10), (Pg 10, line 20-24) (Pg 11, lines 30-37), (Pg 31, line 4 - Pg 33, line 16) **This item is unresolved.**

Obtaining Cricket Premier League ("CPL") or similar team

Worldwide initially proposed that it would obtain a CPL or similar professional cricket league team during the agreement term to act as an anchor tenant at CBRP. In the January 17, 2017, negotiation meeting, Mr. Persaud stated that he would not be willing to provide any guarantees or agree to any contingencies about bringing an anchor tenant. (Pg 19, line 24 – Pg 23, line 34)

County staff's recommendation is to require in any agreement for the proposed types of services that the firm obtain a CPL or similar league team within the first two years of the agreement term. As the parties could not come to terms on the item, **it is unresolved.**

Revenue Payments to County

Worldwide proposed to pay the County a monthly guarantee based on the average cricket events' revenues received by County over the last two years. The proposed minimum annual guarantee ("MAG") was \$120,000, payable in monthly amounts. This also would be subject to a small increase annually. Additionally, \$1,500 per month would be paid to utilize space on the second floor of the Stadium for an administrative office. In negotiations, Worldwide indicated this guarantee would be applicable only to the first one or two years of the Agreement. The guarantee is subject to the County's agreement to give Worldwide use of the Stadium and any adjacent fields for practices, Stadium use for games, an exclusive locker room, second floor reception area, and viewing box.

County Staff has the following concerns: As to the \$120,000 annual payment, MAG needs to be based on present value, not past value. Last year cricket events generated approximately \$163,743 in revenue to the County, not including admissions or rentals of the stage or Showmobile. Conservatively, it is estimated that accepting a \$120,000 MAG lessens the County's revenue by about \$43,743 in just the first year. Worldwide has stated that an initial \$120,000 annual payment is the full payment offered. (Pg 26, line 10 – Pg 28, line 22, Pg 30, line 1 -14). **During negotiations, Mr. Persaud requested that the Board resolve this issue.**

County staff has concerns that any usage of office space needs to be isolated to determine whether it is consistent with the Charter provisions. Further, use of other Park amenities on or outside of the Stadium field, whether inside the building or in other Park areas other than the Stadium, if allowed, would either need to follow the County's Fee Schedule or be captured in a negotiated rate. Also, no provision exists in Worldwide's proposal as to Worldwide's anticipated revenue stream and any additional payments to the County if Worldwide's revenues are substantial.

Projected Major Cricket Bookings

Worldwide initially proposed to obtain a minimum of three Cricket events, annually. County staff sought clarification of the number of large cricket events that Worldwide could obtain annually in addition to the events the County previously obtained. Two of the events proposed by Worldwide are events that the County successfully obtained through its own negotiations in the past; the County is currently addressing permits requests for international cricket events independent of Worldwide, for events in 2017, as well. Staff proposed that Worldwide obtain at least three new, major cricket events per year that would fill the stadium, in addition to the two that County Stadium management was able to book. During negotiations, Mr. Persaud stated that the existing major cricket events already booked at CBRP for 2016 and 2017 should be counted as part of the proposed three events annually for the next five years. (Pg 24, line 1 – Pg 26, line 8). **This item is unresolved.**

Term of Years

Worldwide is seeking a five-year initial term, with up to five, five-year renewals under the same terms and conditions. The total agreement term would be 30 years. (Pg 14, line 22 – Pg 16, line 27, Pg 18, line 16 – Pg 19, line 16). Krishna Persaud, Worldwide, expressed his unwillingness to accept a two-year term with three one-year renewals. While there was discussion about making the length of the agreement or renewals based on performance measures, Worldwide ultimately insisted on its proposed term of years. During negotiations, Worldwide indicated they sought Board-level resolution to this issue.

County Staff does not recommend a five-year base term for an agreement with no guaranteed capital improvements from the vendor and with a vendor without experience or track record in the prospective scope to be performed. (Pg 14, lines 24-37) **This item is unresolved.**

Stadium/Field(s) Capital Improvements

Worldwide did not offer capital improvements. Worldwide's proposal included the purchase of certain field-related equipment and prize money. During negotiations, when asked about willingness to specifically define capital improvements; the parties were unable to agree about how the relationship would be deemed successful (proposed measurement) or agree on a description of the capital improvements or their valuation. (Pg 14, line 38- page 15, line 21, Pg 28, line 23 – Pg 29, line 38). Worldwide's proposal requests County to convert the west side restroom into an air conditioned referees room with a shower stall at the County's cost. County also would be responsible for applying for and paying for Stadium second floor renovations building permits to benefit Worldwide. Typically, in a public/private revenue arrangement with a for-profit company, the company is responsible for some level of capital improvements directly benefitting its operations, including costs borne under the agreement and permitting/approvals.

County Staff would not recommend entering into any agreement without clearly defined performance measures and vendor participation in requested and necessary future capital improvements. **This item is unresolved.**

1 **Transcription of the Second Negotiations Meeting with Worldwide Sports**
2 **Management Group Regarding Central Broward Regional Park Cricket Project**
3 **Elements**

4
5 **Tuesday, January 17, 2017**

6
7 **Broward County Government Center**
8 **115 Andrews Avenue, Fort Lauderdale, FL 33301, Room 301**
9

10 In attendance were:

11
12 **Broward County**

- 13 • Ellice Weaver, Program/Project Coordinator, Parks and Recreation
- 14 • Dan West, Division Director, Parks and Recreation
- 15 • Racquel Henry, Administrative Assistant, Parks and Recreation
- 16 • Lou Metz, Contracts & Business Enterprise Development Coordinator, Parks and
- 17 Recreation
- 18 • Duncan Finch, Parks Manager Senior, Parks and Recreation
- 19 • Latoya Clark, Purchasing Agent, Purchasing Division
- 20 • Connie Mangan, Purchasing Manager, Purchasing Division
- 21 • Patrice Eichen, Assistant County Attorney, County Attorney's Office
- 22 • Sharon Thorsen, Senior Assistant County Attorney, County Attorney's Office
- 23 • Evan Lukic, County Auditor's Office
- 24 • Kathie-Ann Ulett, County Auditor's Office
- 25 • Stephen Farmer, County Financial Administrative Services
- 26 • Lori Fortenberry, County Financial Administrative Services

27
28 **Worldwide Sports Management Group**

- 29 • John Milledge, Counsel, John Milledge, P.A.
- 30 • Ed Ristaino, Counsel, Akerman, LLP
- 31 • Krishna Persaud, Worldwide Sports Management

32
33 Connie Mangan: I'll go ahead and get started, this is the Second Sunshine Meeting with
34 Worldwide Sports Group (WSG) and Broward County (BC). We'll go ahead and do
35 introductions again and we'll kick it off. Connie Mangan, Purchasing Manager.

36 Latoya Clark: Latoya Clark, Purchasing Agent.

37 Lori Fortenberry: Lori Fortenberry, Finance Administrative Services Department.

38 Stephen Farmer: Stephen Farmer, Finance Administrative Services Department.

39 Sharon Thorsen: Sharon Thorsen, County Attorney's Office.

40 Patrice Eichen: Patrice Eichen, County Attorney's Office.

41 Lou Metz: Lou Metz, Parks and Recreation.

1 Racquel Henry: Racquel Henry, Parks and Recreation.
2 Ed Ristaino: Ed Ristaino, Akerman, representing Worldwide.
3 Krishana Persaud: Kris Persaud, Worldwide.
4 John Milledge Milledge: John Milledge, attorney for Worldwide.
5 Ellice Weaver: Ellice Weaver, Parks and Recreation.
6 Duncan Finch: Duncan Finch, Parks and Recreation.
7 Dan West: Dan West, Parks and Recreation, thank you.
8 Connie Mangan: Great. So just a recap as far as from last time, we mentioned we were
9 going to be issuing a Request for Information (RFI), again at the Board's direction for Sole
10 Source research. We did issue it, and we did receive four responses, one from CPL, one
11 from Pitch International, Cricket Counsel USA, and Global Sports Ventures. Now for that
12 information. (5:05) At this point, I think we're going to-
13 Krishna Persaud: Who is the fourth one?
14 Connie Mangan: Oh, Global Sports Ventures.
15 Krishna Persaud: Can you repeat the four?
16 Connie Mangan: CPL, Pitch International, Cricket Counsel USA, and Global Sports
17 Ventures.
18 Krishna Persaud: Okay.
19 Connie Mangan: Alright. At this time we'll go ahead and turn it over to Lori Fortenberry
20 and Stephen Farmer regarding, I think information regarding financial.
21 Lori Fortenberry: Right, you had said that, he didn't want to provide the financials that we
22 could go to your office to review the financials, and we don't do that. Typically, for
23 Requests, or RLIs and RFPs, we request two years of financial statements, for this type
24 of project we would request audited financials. If you don't have two years, if you've not
25 been in business for two years, then we would have to have, you would have to show
26 some way of demonstrate your financial abilities, and a guarantee for the entity that you're
27 putting forth. So, in the RFP/RFQ process there's provisions for confidential statements
28 and we keep them confidential. They get put into a separate envelope, they get delivered
29 to us, we're the only ones that look at them, we review them, and provide our information.
30 We don't go into detail if they are deemed to be confidential.
31 John Milledge: So the request for financials was very broad so we were unsure exactly
32 what you all wanted, and so is there a reason why we didn't know until now that that's
33 what you wanted, because we could've gotten going on that, if that's specifically what you
34 needed, and we could've worked with you rather than kind of hearing that today.

1 Lori Fortenberry: Well I mean, you don't have to provide it right now, you can still provide
2 it, if you want to still get going on that, you can still do that.

3 John Milledge: Okay.

4 Krishna Persaud: And the financial information is, your request for it is a fair request, but
5 in the agreement we guarantee the County its revenues and we have a minimum annual
6 guarantee that could be impounded or escrowed or you know (inaudible 2:44) to support
7 as such. So while, you know, time is of the essence here, while we can, we'll take our,
8 you know, the necessary time to put that together, I'm not sure, you know, other than
9 procedural requirement, what it will serve, because there's guarantees to the County.
10 There's no downside to the County, that can come from the lack of, you know, financial
11 abilities on our side.

12 Stephen Farmer: Well my comment on that is at this point, we have no information of your
13 ability to provide those guarantees, and so as a partner, in a situation where the County
14 could potentially have some liability, we want to ensure that our partner has the
15 wherewithal to be able to proceed.

16 Krishna Persaud: Okay so, what you're saying is even though we will be providing the
17 upfront capital, or revenues to the County as promised for a year, or two years, you're
18 saying that you'll want to see more financial strength to guarantee the entire term of
19 agreement? Usually, these financial statements are there to make good on a promise.
20 This promise is already guaranteed for a year, and if you want, two years. There is no
21 issue- there is 300 million dollars of real estate. I mean, it's a well-known fact that the
22 sponsor of this, and that's me, okay, has the financial wherewithal.

23 Stephen Farmer: And the financials will demonstrate that then.

24 Krishna Persaud: In the interest of time, we're at the beginning of the year, and we are at
25 the front end of the schedule. All that I'm saying is that the financial guarantee is strong
26 and probably stronger than, you know, just about anybody that you have just mentioned,
27 but time of the essence and, you know, we'll work on that, let's get to the next thing.

28 Dan West: And Kris, respectfully, we appreciate as I said before, your financial
29 wherewithal, but as a part of our due diligence, no matter what you might think of, and
30 you might not have worked with government a lot, but working with the County or State
31 government, we would want to have that secure-

32 (short pause to change batteries in the tape recorder)

33 Dan West: I apologize.

34 Ed Ristaino: No worries.

35 Dan West: If you could Ed, just repeat your statement and then Lori.

36 Ed Ristaino: Yeah. You know, because of the newness of the entities there may not be,
37 there probably will not be, two years of financials, so it's more or less going to be financial

1 statements related to Mr. Persaud. That may come in the form of bank references,
2 personal financial statements.

3 Lori Fortenberry: We would need to see financial statements of some type, tax returns,
4 financial statements from your current business, and then in addition a guarantee for the
5 new entity that is being created.

6 Ed Ristaino: Got it.

7 Lori Fortenberry: And this is something similar that had happened-

8 Stephen Farmer: Is this new entity being created, is it a subsidiary of-

9 Krishna Persaud: Okay, let's pause for a second. This new entity was formed, for the
10 purpose of, controlling, you know, cricket here. I am 100 percent owner of the new entity,
11 I am guaranteeing all financial aspect of the new entity. For a practical purposes, the
12 financials of the new entity will be my financials because I am the guarantee. Usually,
13 when you're asking for financial information, and as I do it with banks over and over, it's
14 basically a statement of assets and liability, and the cash component, the asset
15 component, and the debt component, and that's what, you know, you'll be getting. That's
16 basically the definition of financial statements, okay. Tax return has so many, you know,
17 moving parts, but it's going to be a 400 page document.

18 Lori Fortenberry: Okay, we don't need all that, we just need certain financials that relate
19 to the balance sheet, the income, and those types of things.

20 Stephen Farmer: Essentially.

21 Lori Fortenberry: Yeah, we don't need all your backup.

22 Ed Ristaino: It sounds like it may be some back and forth, some coordination, okay, this
23 is where we need this, we need this, we don't need this.

24 Krishna Persaud: Just so that you know, right now there is 2015 tax return that will be
25 available. In 2016, okay, I have acquired over 100 million dollars of real estate, that will
26 not be on the tax return, so I'm not sure how much relevance is this tax return. So, we'll
27 deal with it.

28 Lori Fortenberry: Financial statements or tax return, these are all options that you can
29 provide to us.

30 Dan West: Yeah, and I guess bottom line is, we hear what you're saying, yes we will work
31 with you, when we get to that point. The other thing is, Mr. Persaud, go ahead please.

32 Krishna Persaud: But guys, this is style over substance here. Are you telling me that, I'm
33 telling you, you know, I'm thinking about it, and it's, you know, I'm being taken back,
34 because I'm telling you, in 2016 I acquire 100 million dollars of real estate. You're telling
35 me that you need the whole shebang for me to guarantee 10 or 15 thousand dollars a
36 month to the Parks Department? I, you know, I'll do it. But it's style.

1 Stephen Farmer: What we want, again, is just information to be available to show that
2 you have the ability to back this particular project. If you're offering us a guarantee, we
3 have to have something to be able to show that you are capable of doing that.

4 Krishna Persaud: But you're not listening. I'm putting the cash in the form of a letter of
5 credit or in escrow. If you have the cash to guarantee two years or one year or three it's
6 whatever you want, I'm not sure what is the purpose of, yes it's your procedural
7 requirement-

8 Ed Ristaino: I think what they're saying is, they have an obligation to the people of the
9 County, to do the due diligence. This is just a matter of due diligence, I don't think
10 anybody's looking for every aspect of your tax return. It may be very soon that after they
11 receive your bank statements and your other personal financial information, they've been
12 able to see, yeah this is a person, even though you can post the money, just to play devil's
13 advocate with you, you could post the money in a escrow, but if you're in bankruptcy, the
14 bankruptcy court could get that, so there's a lot of reasons why even if you post the
15 money, that the County would be reasonable in asking for more information, and that
16 doesn't sound like a big obstacle. A little frustrating I know, but I don't anybody's trying
17 to-

18 Dan West: Thank you, that explains it well. And your point is, maybe 15 thousand a month
19 in your mind, but in our mind it's much, much more than that. Your initial statement was
20 you want to control all cricket, it comes to our stadium. That's a major deal for any
21 organization to come into Broward County to control all major cricket, and the
22 consequences of that is not just \$15,000 dollars a month. So I want to make sure you're
23 clear that when we do this, when we move forward with this, this is a very substantial
24 agreement, it's got long lasting effects, impacts on our County. If you were to choose
25 maybe to back out in a year or so, for whatever reasons, maybe you have other interests,
26 the consequences to that, especially if you have major tournaments booked, and you
27 failed to meet those major tournaments, that could be a devastating impact on our County,
28 and the PR impact alone, not just the ticketholders. So I want to make sure that we're not
29 just looking at this, and I don't think you are either, this is a very big deal for us. You're
30 talking about controlling all cricket, which this was built for cricket, and it's original
31 purpose, and we've done other sports as well, in fact we just had a tournament this
32 weekend, 3,000 soccer fans, from where?

33 Duncan Finch: Ecuador and Brazil.

34 Dan West: Ecuador and Brazil, so the point is, no matter who comes into our stadium, we
35 appreciate what you're saying, we understand, I say this respectfully, it sounds like you've
36 got the wherewithal. You got a new company though, that you just created, just for this
37 sport, you've never done this before, never done this before, you've even said that. You've
38 done apartments, other things, that's great, but this is a whole different sport, so I want to
39 make sure as we move forward, we're not trying to state something that is not part of what
40 we would normally do on our business, but this is a normal part of our business, this is

1 not something we deviated from the get-go. So as we move forward, we'll work through
2 this, and I think you're going to see this Krishna Persaud, and we're not, we're building
3 this to get to the point where we need to be, if we come to terms and conditions.

4 Krishna Persaud: And I concur with you, I understand the enormity of the task and the
5 seriousness of what we're about to do here. It's just that, we're at the beginning of the
6 season, we're on the schedule, we're on the cusp of it. I have a meeting in Dubai, with
7 the PCB, the Pakistan Cricket Board, they're having the PSL over there. If there's nothing
8 that comes out of this, I'm not going to that meeting, so this year is going to be off, so
9 while the financials request is fair, I hope that you guys can review it speedily and see
10 that it could substantiate a minor fee that it has to support. I mean, you'll be seeing several
11 million dollars in cash in the bank, that alone is enough.

12 Dan West: Okay thank you.

13 Lori Fortenberry: Thank you.

14 Sharon Thorsen: Charter Provision?

15 Dan West: Yes.

16 Sharon Thorsen: The County Attorney's office met with your lawyers last week to discuss
17 the framework that any agreement for a park needs to fit into, and the Broward County
18 voters adopted a Park Preservation Provision, that's in our Charter, and any use of a
19 regional park and this facility is in a Broward County regional park, has to serve a park
20 purpose. We're not looking for a public purpose, which is the heads and the beds, sort of,
21 reach for public purpose, it's good for the public. This needs to be park, recreational,
22 leisure, and it's under that framework that we have to craft any agreement, so we just
23 want to make sure that we're all on that page as we move forward.

24 John Milledge: And we're clear from our side what the justifications are to fit within the
25 Charter, and we think the activities fit within that, we've reviewed the case law, and we
26 think we can get there. There's some work that needs to be done, so we'll work with legal
27 on that.

28 Dan West: Yeah, and we'll continue to work with you as well, as we do with all of our
29 organizers and promoters as we go forward, but that's an important point. I know we often
30 go up against this as we continue to deal with events and we will continuously at Central
31 Broward Regional Park. Okay, Lou Metz? Oh no wait, I want to make sure, I want to give
32 you a chance, you presented a business plan, we appreciate you sending that to us, we
33 had a chance to digest that, we shared it to the people that you gave us approval to do
34 that with, most of those are at the table here. Why don't you, just briefly, explain and then
35 we get right into the next stage, which will be the terms.

36 Krishna Persaud: The basic focus on the business plan is to talk about our vision and
37 basically to outline the people who we have in mind to get involved, at least at the
38 beginning here. And (Name 1) and (Name 2) are some of the people in the leadership

1 roles. There are some other people that we plan to get involved in the machinery of the
2 business and involved in marketing and operations and finance and legal counsel and
3 these people we talk to, and we have a wink and a nod that they'll do it. We can't commit
4 to them or they can't commit to us okay.

5 Dan West: I understand. And quickly, looking at this and I understand, so your Director of
6 Cricket Operations would be Roxanne Port, right?

7 Krishna Persaud: Yes.

8 Dan West: Would you consider her to be your GM, your General Manager onsite as you
9 move forward, is that kind of how you see that, it's a different terminology, I just wanted
10 to-

11 Krishna Persaud: I have to see, I will take the overall executive role of the operation, and
12 as I see, these people play themselves out and if they have the wherewithal to really step
13 up, I'll decide, we'll do that.

14 Dan West: Okay. So you will be in a sense, the GM, until a time you feel comfortable that
15 you can hand that off to someone else, so you will play a major role?

16 Krishna Persaud: Yes. There will be a CEO of the operation, okay I have not selected
17 that person just yet.

18 Dan West: Okay, will it be one of these individuals? I'm just getting-

19 Krishna Persaud: It may not. I may bring an executive from one of the boards who has
20 exposure to this and that person, we've been talking to people with executive experience
21 in cricket.

22 Dan West: Okay thank you, that's what I needed to know.

23 Krishna Persaud: We will bring on board consultants that are specialized with ethnic
24 backgrounds that focus on different areas of country, when Pakistan is playing, we'll data
25 mine the demographics of Pakistan, with New Jersey, New York, and such, and just blast
26 that with ads and incentive to come down here, you know make tour packages and so on
27 and that will be so for India or for Australia or for whichever group that will be playing
28 here. I suspect that the West Indies will be stable here, there will be, because they're so
29 close. There are some of the tournaments that I have in mind that will come down here, I
30 have at least two ICC full members will be coming here, there are ten full members. This
31 year I was hoping to have the Pakistan and West Indies coming here, that has been put
32 on shelf because there has been no active involvement in really bringing them here. They
33 will still come, but they're looking for a sponsor, and they want a couple million dollars to
34 do that. If this agreement was in my hand, they would be coming, okay? For now they're
35 off schedule because Trinidad has won Fort Lauderdale, or Broward County, they have
36 basically created better argument to play in Port of Spain, and that is the whole thrust of
37 our involvement that is to create incentive.

1 Dan West: So besides the two ICC, and I hear what you're saying, what other, and I know
2 you said the Shell Shield and the Champion of Champions T20 and the Worldwide Start
3 Classics and the Cricket Legends and Backstand Superleague, and I think that, we'll
4 address the last one, but the four that you're talking about, besides the two ICC
5 tournaments we had last year, what which ones would you, of those four what would be
6 your largest draw do you think, if you were to, if we were to enter into an agreement for
7 this next year or the year after?

8 Krishna Persaud: I believe it will be the match between two ICC full members.

9 Dan West: Well let's separate that because those two we had last year, but you were
10 saying you're going to bring those again this year.

11 Krishna Persaud: You had two last year, but you only have two of ten.

12 Dan West: We would like to have another one.

13 Krishna Persaud: More than likely, the same two will not be coming back, or if they do, it
14 will not be an enduring repetitive.

15 Dan West: Okay, let's just say that since you said that you may not have those because
16 we're getting into the season, of the other four tournaments, I just wanted to get an idea,
17 and you mentioned the Super Shell and some of the others, or the Shell Shield, which
18 one of these will be your largest draw you think?

19 Krishna Persaud: I believe, now you said the two excepting the full member and which
20 one else?

21 Dan West: Well you said two ICC full member games, which you've said already, you
22 stated the fact that they may not be, you may not be capable of bringing them on board
23 this year.

24 Krishna Persaud: Well no, I said I may not be able to bring those two, I might be able to
25 bring others. Now which is of the other one here that you said I should exclude?

26 Dan West: No that's it, that was it, only the two.

27 Krishna Persaud: So there are five of the group. I believe that the Caribbean T20
28 Championship will be a very big draw and that is compared to the CPL, where you have
29 international players and kind of dilute the intensity of the crowd that is being represented
30 from each country. This tournament would involve the players from each country
31 themselves. So there's going to be a lot of rooting, a lot of fervor for that tournament.

32 Dan West: So you might see three to five thousand per game?

33 Krishna Persaud: No, full capacity. The Pakistan Super League again, that is like CPL
34 except it's bigger, CPL has a Caribbean, that over four and a half to five million people,
35 Pakistan is I don't know, 80 million people. So the TV draw on that will be very big, there
36 are more people from that subcontinent than from the Caribbean and the US, and I think,

1 I believe, their disposable income is even stronger, so I believe we might be to get
2 stronger ticket sales, and bigger crowd, bigger TV broadcasting revenues.

3 Dan West: Okay.

4 Krishna Persaud: I talked about some of the improvements that the stadium needs. I even
5 have invoices I was going to bring them but I left it at the office. The SuperSoppers, the
6 side screen, the covers, the media center, which is going to come later on, in the first 90
7 days, I'm planning to put out the capital to buy the soppers, to buy the screens, and to
8 buy the covers. Later on, as we start seeing success, and as this whole enterprise mature,
9 we'll look into doing buildouts, media centers, corporate centers, you know, for filming
10 and so on, and to even upgrade the scoreboards.

11 Dan West: Okay.

12 Krishna Persaud: And then I went on to talk about all the major expenses, and these are
13 expenses that I saw and I learned from the previous tournaments here, and I studied
14 them, and these are the major items. And I put what I think is the, or I called out the
15 percentages, and it depends on which tournament is being played, these numbers could
16 move around, so this is just for purpose of planning and for discussions. And I talked
17 about the revenues, now I can't put exact dollars because A) different demographics will
18 have different, the India game the average ticket price was 100, 105 dollars. For the
19 average West Indies game, the average ticket price was 45 dollars. So there is a big
20 range here, so the profit could be anywhere between five to ten to 12 percent of the
21 revenue. I talk about the impact, I think CPL did a study of the economic impact of the
22 County and it's very strong, I think it was somewhere like 15 million or more, and they
23 want to come back to do the finals this year, by the way guys, but they're asking for three
24 and a half million dollars. So while CPL might be one of the guys that are bidding for this,
25 I'm not sure how good are their intentions to provide the economic benefit of the County.
26 They're coming here, they're providing some economic benefit, but they want to take right
27 back when they leave. They want three and a half million dollars. And last, I talk about
28 the long term plan, we want to get onto the ICC, they roll out five year fixture of their plan
29 on where they're going to play, I want to get on their fixture. Instead of being only in
30 Guyana, Trinidad, Jamaica, and Barbados and wherever, I want Central Broward to be
31 on the ICC fixture. I plan to do a long term agreement with Usaka when it comes back
32 alive. Right now, Usaka is suspended and it's on life support, there are talks that, who
33 knows how that could be, but we are going to be working with ICC directly for at least a
34 couple years until they revive the sanctioning body in Usaka, in the US. We're talking
35 about doing some type of long term agreement with West Indies Cricket Board and to do
36 some type incentive to them. CPL has a 50 year agreement with them, that's a sweetheart
37 deal, I don't think I can come anywhere close to that, but I think I can do something in
38 terms of doing some type of long term agreement. And, CPL franchise. They indicated
39 that they're going to bring two teams to North America, we want to be the owners of one
40 of those. But CPL is not the cornerstone of success of this whole venture. CPL is only a
41 sideshow. This is more of a global push, to push on global level to bring cricket here. CPL

1 is really a tournament that occurs for four and a half million people. India is 1.4 billion,
2 Pakistan is something like 100 million, Bangladesh is 60 or 70 million, Australia, England,
3 South Africa. I'm looking at this from a thousand foot above the ground, not any single
4 tournament or any single event.

5 Dan West: Okay thank you. Any questions? Okay, Lou- Evan, I want you to introduce
6 yourself for the record, we just-

7 Evan Lukic : It's recording? Okay, it's Evan Lukic from the County Auditor's office.

8 Kathie Ulett: Kathie Ulett from the County Auditor's office.

9 Dan West: Thank you. Okay, Lou.

10 Lou Metz: Well the way we normally, I like to follow the general theme of how we negotiate
11 these agreements, and that is, with any sophisticated agreement, there normally are a
12 number of key issues that the parties need to discuss, and we've already delved into that
13 a bit, and see if the parties can come to an agreement in principle, and if so, the next step
14 would be to work out the remaining, less crucial elements of the agreement to come to a
15 final agreement. However, if the parties cannot come to an understanding on the key
16 issues and those become items of impasse, and that gets passed along to the party
17 authorizing the project or the process, this I guess would be deemed to be a project
18 because there's no formal procurement process to this part of what's transpiring. The first
19 item that we listed was the stadium dates and booking control, and along the way folks,
20 if I need to be corrected, please feel free to do so. As understood, Worldwide desires to
21 have the control of booking dates for the international and national cricket matches and
22 events above an anticipated attendance number, I think the number you put forward was
23 500 persons an event.

24 Krishna Persaud: That's correct.

25 Lou Metz: Okay cricket events will get priority dates at the stadium over other type of
26 sports and events. All prospective events will need to go through Worldwide for bookings,
27 and by that I mean even for a non-cricket event, either the promoter or stadium
28 management or parks management would need to check with Worldwide to see whether
29 there's availability. Essentially, Worldwide would decide whether and when events would
30 get booked, and Worldwide may also need to take over the entire park for large events,
31 for example, one of the large international cricket events. From staff's standpoint,
32 relinquishing the management of the stadium bookings is something that we're not
33 comfortable with nor could we recommend. Speaking generally, this would only be done
34 in a situation where we have a vendor management company hired to run the venue for
35 the owner. We're not recommending a stadium management company procurement at
36 this time, if we were, it would be done through competitive procurement, which is not the
37 case here. As I understand it, Worldwide is not offering to maintain the stadium or the
38 park as part of its plan, and we didn't ask for that either, in good conscience, but that can
39 be part of a stadium management agreement. It may not seem reasonable to Parks staff

1 to essentially give up management of the stadium itself without any responsibilities for its
2 upkeep. The present stadium management process, excuse me, where the County runs
3 the stadium is such that management works closely with all interested parties in booking
4 stadium events, and management as a neutral party and with the public's interest in mind,
5 coordinates these dates and accommodates as many bookings as possible. We're
6 looking to, we're projecting to book approximately 250 dates in the stadium this year,
7 which is about the same as last year with maybe a slight increase. Staff doesn't want to
8 risk that to a new vendor that's not experienced or to a vendor that will prioritize one
9 activity instead of availability to better benefit professional interests and business
10 interests. So to briefly summarize, very interested in increasing if we can, the large scale
11 cricket events and matches at the stadium, but very concerned and at this point,
12 recommending against control of the bookings being transferred to Worldwide. That's not
13 to say that a close interactive relationship cannot be established and maintained. But
14 there can only be one stadium manager, and splitting it in this manner is not something
15 we can recommend at this time.

16 John Milledge: If I can just jump first, and then maybe Krishna Persaud can get in,
17 because you guys are more the expert than me, but from my perspective, I don't think we
18 have been making a proposal of managing your stadium, and I think the discussion is
19 maybe a misunderstanding that effectively what we're asking for controls your stadium. I
20 think all we're saying is that we want to know and subject to discussions with you, that
21 when Krishna Persaud goes to book these on a year by year basis, that he knows looking
22 out in the future that he's got the priority to book those first. But I don't think he's proposing
23 to say that on a day to day basis that he controls your stadium such that you've got to go
24 through him for everything, so I think we just got to work out the acceptable parameters
25 of what he needs to book, what he needs to book on a moving forward basis, but
26 understanding that you need time to release the park to be able to do your other thing, so
27 we've not really gotten in the weeds with you, but I think you could interpret what we're
28 saying so say we effectively control your stadium because you've got to go through us for
29 everything, but I don't think that's what we're saying.

30 Dan West: So you think potentially John, so you're right, so the interpretation that
31 controlling all cricket events is not what you had in mind?

32 John Milledge: Well it is. But what I heard is that your interpretation is that constitutes
33 effectively managing your stadium and that's not what we're saying.

34 Dan West: Well that's only a part of it. But effectively, if you use the word control,
35 controlling all events, all cricket events, that's part of this concern. I want to make sure
36 that that is a point that we discuss, as well as to what extent if that is controlled, of what
37 size an event you control.

38 John Milledge: Yeah I think, again, the size of the event and I think again, subject to us
39 kind of working out the details, I think in our proposal we had discussed obviously the

1 events that are there now on an ongoing basis that we'd have to work out controls with
2 you to make sure that happens.

3 Ed Ristaino: I was going to say, the way I foresaw it, and I think your interpretation is not
4 unreasonable given the lack of the depth of the language there. What I anticipated would
5 happen would be all booking control would remain with the County. We would have the
6 ability to reserve major events with sufficient notice and maybe we have an exclusive
7 period, nine months out, or whatever is reasonable, because there's a fair amount of lead
8 time here.

9 Krishna Persaud: It wouldn't be nine months, it would be a couple months, but not nine
10 months.

11 Ed Ristaino: Okay but the theory being that there would be sufficient time and then if we
12 haven't booked the event, we're not going to control it. You can book other cricket, other
13 soccer, or other events. What I think we want to be sure of is if an operator comes in from
14 out of town, if he's going to conduct the major event, he's got to operate it through us. So
15 he can, we got to work together. We've got concessionaires, we have equipment, we
16 have all kinds of things. But you can understand that if a third party comes in from
17 California and books it without any thought of how this fits into our schedule, they could
18 undermine one of our games, they could bring a different Indian team or a different
19 Pakistani team without any consideration of the expense that we just incurred to book
20 these teams. You know if you have too many events too close together, nobody goes,
21 you've got to have some good anticipation, so that's what we're trying to get at.

22 Dan West: We can appreciate that.

23 Krishna Persaud: Well, there's a financial component to this. First of all, let me preface
24 this by saying there might be 250 events, but the revenue to the park was an average of
25 \$50,000 prior to 2015. So while it's important that we use the park with the locals, the
26 question needs to be addressed on what scale do you want to use the park. Because
27 there's going to be so much investment involved, we will want priority over dates on when
28 our events are taking place, for obvious reasons. We can talk about time, lead time, the
29 India game two weeks or three weeks before the actual event, that is an anomaly, that is
30 not normal, but I can see six weeks ahead of time, and we basically clear the schedule
31 for the worldwide events.

32 Dan West: Yeah that may not work well, so we would have to definitely have discussion
33 on that. And your point, I get what you're saying that the lead time, the specified lead time
34 is important, we could maybe work that out, if we knew that you were trying to entertain
35 the Shell game for example, you know that that's going to be a certain time that you're
36 going to want to have a game like that, or an event like that, with different teams coming
37 in. When it comes to a two ICC boards that agree on a game, we would probably be able
38 work with you to some degree, if unless it was a unknown that they just come out of left
39 field and they're visiting another country and they wanted to stop over at CBRP, but we
40 would also have to work that out, because the point that we were concerned about is not

1 only the size of the event, I'm not sure 500 is what we would consider a number we would
2 work with, we would say maybe a thousand, two thousand, in for the larger events I agree
3 that we need to give you a window because we would in any case just like if you did bring
4 in a CPL, we would give you a window when you can have your events, but we'd also
5 have to have some, as a manager of this site, we have a host of other events and they're
6 not just sporting events that are in the park at the stadium. And you're right, you would
7 need, for the larger events, you would need a certain deference, but it is a stadium within
8 a park, so we have some issues we're going to have to deal with besides even the Park
9 Charter issue, but just the issue of dealing with how many events we can afford to have
10 in that venue, and still have a park, and that's going to be an important point for us. So
11 as we go forward, that was why this was raised as well because of the control issue, is
12 the size of the event, and then how much lead time we can work on that, I agree with you
13 there. There is some things we would have concerns with if you just said all of a sudden,
14 you're going to have an event in two months, and we have another event holder who may
15 not be as large as yours, but we have to move them on, that's not going to work well with
16 us, because we have to have some kind of a assurance. We'd probably give you a
17 window, we would probably give you a time frame that if, for example, you have two ICC
18 boards that are working on an event together, you want to bring them in, we'd certainly
19 understand that, we would want as much lead time as possible, we would want to set
20 aside those event windows for you but no assurances that we would be able to kick
21 another major or even a regional event out without cause.

22 Krishna Persaud: Okay so one detail that we are all missing here I believe, is we're talking
23 about the park, and we're talking about accommodating events and so on. I believe the
24 Commission, understood that economic impact of the County at large is very important
25 and take a higher position and that is why, they give the directive to come back with an
26 agreement to them, that is workable, and where they will work with Worldwide as the Sole
27 Source or whatever else you deem it fit to be, because the Stadium was built to
28 international standard, or it is made up to come up to international standard, okay, if the
29 County doesn't want to change a whole lot of their scheduling practice to accommodate
30 the world class events and the global focus on Broward County, they'll have to decide
31 that.

32 Dan West: And Krishna Persaud, I don't think we've done that. We've had, every year,
33 we've had major events, and we have changed.

34 Krishna Persaud: What I'm hearing Lou Metz say is there are 250 events, and I'm telling
35 you, over the past five years it has been averaging \$50,000 a year and crowds of a couple
36 hundred, it's new to me that 3,000 came for soccer, but I'll take it.

37 Duncan Finch: 3,600.

38 Krishna Persaud: Yeah it wasn't built for soccer, a stadium, it was built for cricket. But
39 that being said, and I don't want to control soccer, I want to control cricket. And I'm putting
40 out millions at risk, in an attempt to bring world class attention to Broward County, and I

1 believe the Commission understood that. So there are going to have to be some changes
2 to accommodate that. I'm not sure how it's going to be, that's why we discussing, but if
3 we're talking about 250 events, and we would have trouble to fit in five or six major events,
4 that bring India attention or Australia attention to Broward County, we probably need to
5 rethink this whole proposal.

6 Dan West: And I believe that wasn't the point being made. The point being made is how
7 much time frame we would need before the event, and so we will make sure that we give
8 you the specified window for your event, but there will be a give and take on that, and as
9 we have in the past when India, Pakistan, West Indies, these are boards, have worked
10 with Duncan Finch personally on every year, we have been able to work all those events
11 out. So there's not been any, I want to make sure for the record, that we've never lost a
12 tournament due to a date. So, that's not going to be the issue. The issue is the size of the
13 event that we think that can be controlled by your promotions, sports marketing, and
14 management company, and the window that we provide you, and how much lead time
15 you need, and I think Ed Ristaino's point was a good one, maybe there's a lead time we
16 can work on, you said it may be much less, if it's much less it works better for us. So we
17 would work that out as we go through the negotiation, but those were important points,
18 and I think what Lou Metz was trying to bring up is, those are points we're going to have
19 to come to an agreement on, if we get into an actual agreement, that we can, for multiple
20 years.

21 Lou Metz: Just one small point on that, I just want to clarify that Parks was the project
22 manager the stadium construction that was built as a multipurpose stadium. The next item
23 would be the term of years. Worldwide again is seeking a five year initial term with up to
24 five year renewals, that would be approval under the same terms and conditions. County
25 staff normally would not recommend a five year base term for an agreement that doesn't
26 have any guarantee of capital improvements from the vendor, and also with a vendor who
27 is new in the venture without the track record to gain the County's confidence. Staff would
28 see that it's too risky for that term of years. Staff also feels that a 30 year term on a project
29 like this is far too long. If other items fall into place, the initial thought would be we
30 recommend a two year initial term, with a three year or a five year renewal possibility on
31 terms and conditions acceptable to the County and to Worldwide. We don't see any,
32 normally when you're talking about a 20, 30, 40 year agreement, it's for a multimillion
33 dollar project where are major capital improvements made by the vendor and capital
34 improvements are improvements that go into the ground, it's not events generally. The
35 reason, or one of the main reasons for that length of time is for the vendor to be able to
36 recoup its investment and again, as no capital improvements are set in stone at this time,
37 staff can't recommend a five year term or a 30 year total or anything along that line.

38 Krishna Persaud: And that is taken and it's being understood. But because cricket is new
39 to the United States, and because there is so much uncertainty on how it's going to play
40 out, my initial risk capital, I believe, justify, I'm 95 percent sure because of the people I
41 put in place, the process I put in place, the passion for getting this done, I believe it's

1 going to work, but there's always the possibility that the US is not ready for cricket. If that
2 happens, I'll be out of millions. The propulsory fee that we're looking for the park, is really
3 going to be dwarfed by the investment dollars that going to burnt up. So from that, and
4 there is substantial infrastructure that is already in place, so to say that there is
5 precedence of spending money for a long term agreement, what usually come with that
6 is a sport or a events that's already established in, be it basketball, be it ice hockey,
7 whatever- this is brand new, this is groundbreaking, this is pioneer. Here you have a guy
8 who is putting, willing to put his personal financial statement at risk, and a hole could be
9 blown through it, in my opinion that is as substantial, if that is more substantial than actual
10 capital improvement for a sport that is already established, and you know there is a crowd
11 base for it.

12 John Milledge: So I'll just follow up with what Kris is saying, and I think what Lou was
13 saying is well taken, that normally with these kind of ventures it's a park related activity
14 that you need somebody to build something, and that's really not, the outlay is more on
15 his side where he's writing checks than somebody putting something in the ground. It's a
16 little more hard for you to measure we get that, but from a business person in terms of
17 coming in there, initially writing the checks, and we've seen by the loss of the term
18 attornment lately, if that's a critical component of somebody guaranteeing prize money
19 and fees for these teams, and often those are multimillion dollar commitments, so that's
20 what we think is equivalent to what normally you would look at in terms of a capital
21 investment. So let's just have a discussion on that.

22 Dan West: Okay, so I get it straight, the two year you can't work with, a two year with a
23 three year renewal?

24 Krishna Persaud: Because of the risk that is involved, if this becomes a success, I'm just
25 going to be handing it over to somebody else. I'm not willing to do that.

26 Dan West: So if, okay I get that, so we need to talk about that, either today or a future
27 meeting, but this two year, and there's reasons behind that obviously because of your
28 track record in business is undeniable in the sense of the general business, but your track
29 record in the sports management business is, we have nothing. So, if we're going to do
30 this, and that's one reason why, when we move down this path, I would hesitate to give
31 the public something that the risk for them, meaning it's the public's stadium, the risk is
32 undeniable on our part as well the longer the term. So, having the business you have
33 now, I appreciate what you said John, I think you were saying that instead of capital, look
34 at it as prize money, okay, we can appreciate that. We don't have a firm number on that,
35 I mean if you're coming to me and saying, I'm going to spend three million in the next
36 three years for media room, new scoreboard, I get it, but here I don't have that, plus I
37 don't have the track record that is important, I don't care what anybody says, that's why I
38 kept alluding to what your GM was going to look like, and you said you're going to maybe
39 bring somebody in from the outside. I can appreciate that, because those are the kinds
40 of things we look at when we evaluate any contract. I get it on your money, you're bringing
41 in a lot for a game, and we have heard that before with CPL, with West Indies, we've

1 heard it with other groups that come into our stadium, so it is a point we need to talk
2 about.

3 Krishna Persaud: Well, let's talk about the County risk.

4 Dan West: Okay, please.

5 Krishna Persaud: I'm giving a minimum annual guarantee that supersede any single year
6 other than 2015, which I believe is an aberration.

7 Dan West: We disagree, but go ahead.

8 Krishna Persaud: 2016 that is.

9 Dan West: I'm saying we think the stadium has come to a whole different level than it was
10 in 2012, 2013. Every year is getting better and better, and every year we see more and
11 more groups, whether they're soccer, whether they're cricket, whether they're special
12 events that are coming to the stadium willing to pay the full fee that the County has
13 actually approved, so whatever fee is, they pay it. So that's why I say, I agree with you, I
14 want to get my point across, and I'm going to turn it right back over to you. I agree with
15 you that you have a point that it wasn't where it was before, but this is today. As of today,
16 we're doing fairly well, we could do much better with international tournaments, and I
17 agree with you if we could do three or four, we have two international now, if we do two
18 more, that gives us a substantial base of heads and beds, and other kinds of things, that
19 are again, not really part of our Park Charter, but good for the County. So with that said,
20 the two years is something that we might be able to work on, maybe we go, three-two,
21 maybe that could be another option we might look at, it still gives you the basis for you
22 need to do, and year three, and we'll get into that in a second with the CPL and some of
23 the other things we would want as part of this, because I think you mentioned that as well,
24 that we would want that as part of the agreement, because we would want to make this
25 five year agreement really work for both parties, because I think there is a substantial
26 investment, but I think there's other people in the market that stated they're willing to do
27 the same thing.

28 Krishna Persaud: Well let's talk about all of that. What the park has now is the CPL coming
29 here for neutral games. The CPL just put out word that it is for sale.

30 Dan West: They want to sell.

31 Krishna Persaud: Okay, we don't know what the new owner is going to be. So there is no
32 guarantee to the Parks Department.

33 Dan West: We agree.

34 Krishna Persaud: We have history of what the park has been doing, and yes, it has been
35 getting a little better over the years, but there is no strategy, there is no active strategy to
36 really climb the hill, there is no active strategy to push this along. I'm coming in with the
37 promise of deliverables that will equal or better, I believe will substantially better what the

1 park is doing now. But on a County level, it will be much, much better than what is
2 happening now, and I'll be spending money for that. So, in terms of-

3 Dan West: Before you begin, I get it with the substantial prize money, and some of the
4 other things, sponsorship and marketing, you've said percentages and I appreciate that,
5 that's just percentages at this point, but as we get into that if we were to recommend to
6 the Board, and I'm saying that's not our final approval anyway, but if we were to
7 recommend to the Board, okay let's go five years, he's substantially proved everything
8 he's stated and he wants to put in this much, can you give us how much, could you give
9 us a minimum that you will be able to provide, in terms of capital expenses, a minimum
10 that you will provide the next one, two, three, four, five years. That would help us, because
11 that would give us a basis for how we can work with, we can guarantee how we're going
12 to do this, not that you might, it would be this is what, if we're going to be able to bring in
13 these games it will cost me this much, and I guarantee, this is what I will provide. If you
14 can do that, that will help us as we move forward, and I would do this with anybody, if I
15 were to recommend to the Board, that this is what they're going to provide in substantial
16 investments, not capital, but I would still like to talk about capital anyway, but these are
17 the investments, we need to consider, so could you do that?

18 Krishna Persaud: Well in the first 90 days, I will be putting out all the expenses to purchase
19 the equipment that I believe is necessary for the next tournament, which the Park doesn't
20 have right now and that is probably one hundred thousand.

21 Dan West: Well I don't mind that, and (inaudible) on it, but with many vendors that come
22 into our, that we approve as partners in an RFP or an RLI process or any other kind of
23 partnership or agreement, they all have to bring in equipment. I mean I don't care who it
24 is, whether it's a Super Sopper or it's an airboat. So I don't want to say I don't appreciate
25 what you're saying there, but that won't be part of it. I would like to make part of it some
26 of the things you've said before and that is, what other investments will you see, both
27 capital and even operating, because I think that's, we've haven't really discussed a lot of
28 the operating expenses, so operating, capital, and prize money, and other kinds of
29 investments.

30 Krishna Persaud: Okay, so you do not have these equipment now, but you don't want to
31 consider the expenditure of \$100,000 in the first 90 days as anything that is really serious?

32 Dan West: I'm not saying that. But scoreboards, I'm telling you, some of these things are
33 brought in by many of the promoters and I don't how many events we have had there that
34 we haven't had that brought in. I'm not saying it's not important, I'm just saying that's not
35 the number one thing I would approve for any vendor coming in.

36 Krishna Persaud: Yeah I get that, but let me make a point. The second day of the Indian
37 game was washed out because of these lack of basic equipment, which was not brought
38 in.

39 Dan West: It was rain too, but yeah, a lot of rain.

1 Krishna Persaud: A Super Sopper would've allowed the game.

2 Duncan Finch: No, another rainstorm came in 20 minutes later, it wouldn't have helped.

3 Dan West: It wouldn't have helped. What he's saying, and I agree with you on another
4 event maybe, where we had a dry period-

5 Krishna Persaud: But it doesn't negate the benefit of the Super Sopper that you don't
6 have. And that wasn't there, wasn't brought in.

7 Dan West: Okay. But I wouldn't blame that on the, that particular event it probably wouldn't
8 have helped, but I agree with you on another event like that, it could've.

9 Krishna Persaud: Now I cannot quantify the profits that's going to be coming in the
10 second, or the third, or the fourth year. Maybe this thing will start with a slow grind and it
11 will ramp up. What I do know is that there is need for the other capital improvement, place
12 for TV, broadcasting, I call it out there. In the interest of better business, and higher
13 profitability those will have to be built. But to go out now and say that year four I will be
14 spending "x" number of dollars, without knowing what will be the profits coming out of
15 these games, will be more risk that you're asking me to take on that I'm willing to take on.

16 Dan West: I would appreciate, and that's why I said the capital, I probably won't, I would
17 probably agree with John that maybe the capital expenses, other than if a five year
18 agreement I would probably that in year four and five that I might state that there might
19 be at least a minimum amount of the capital that could be spent in other areas like the
20 scoreboard or the media room, that could be a possibility, but let's get back to the prize
21 money and other things. What can you commit if I were to put this before the Board and
22 say, well he's willing, not just saying he might be willing, he's willing to commit this amount
23 of money every year.

24 Ed Ristaino: As I sit here listening to you both, the suggestion I might have we could,
25 considering Lou Metz's opening thought, let's say we start with a two year deal. And then
26 we say if there's real verifiable commitments of either operating expenses better yet, prize
27 money, team guarantees, CapEx, and we just create a threshold, if it's two million dollars
28 you get another year, another two years, I'm just throwing numbers out here. But the
29 concept is, that you get your two years, right now Krishna Persaud, we're going to, we've
30 said to them we're going to do certain things, but they don't have anything that they can
31 rely on and say to the County Commission, we know with certainty that we have a two
32 year deal but they've got a commitment to spend more, and if they spend two million
33 more, then it goes up to five years or four years, pick a number. But I think we can show
34 our good faith by committing to that cap table, they showed openness with what kind of
35 things get included in that, maybe its operating within some limits but certainly prize
36 money, guarantees, CapEx.

37 Connie Mangan: Attendance.

1 Ed Ristaino: Attendance, so that if we do what we say we're going to do, then we've got
2 our five year with a five year renewal. Does that work for everybody?

3 Dan West: Yeah I like that.

4 Krishna Persaud: No it does not. And here's the reason why, okay? I'm shooting in the
5 dark and you guys are asking me to hit something, and I don't know what I'm going to hit.
6 Barbara made it clear in the Commission that she's willing to take a bet on me. I would
7 have to defer to her and the Commission to decide on what they want to do. You guys
8 are looking for guarantees, it is directly opposed to this wheel strategy of coming out and
9 starting something from nothing. I can't guarantee what's my profit. I may need more time
10 for any kind of CapEx. What I can guarantee you is deliverables, your fees, and three
11 games per year, and that's all I can guarantee. Anything beyond that we will agree to
12 disagree and let the Commission decide.

13 Dan West: Okay, I think this is a disagreement point and I think that's the way we're going
14 to move forward. I understand your point. We're trying to provide a reasonable
15 recommendation if we were going to move forward with something like this, but I
16 appreciate what you're saying. Okay, let's go on please.

17 Lou Metz: Sure, just one point for clarification, I just want to make sure that when we were
18 talking about doing the County projects in which the vendor's spending money to put
19 improvements in the ground, the context in which I stated that was in a vendor relationship
20 that would be a licensee, a entrepreneurial relationship where actually the vendor is
21 paying to do the construction improvements and also taking additional capital risk, writing
22 checks for payroll for to bring in staff and to bring what is needed to be successful in its
23 operations, so its not the standard County construction project, just wanted to make that
24 clarification. The next item is- and the Worldwide people, you need to tell me whether this
25 is still on the table – its obtaining a CPL or a similar team. I think you stated earlier that
26 that really is not what you're looking at as a primary – again correct me if I'm mistaken –
27 as a primary piece of what you may do at this point or in the near future, and they may be
28 because of the status of the league itself. So is this something that – because this is
29 something that if it's viable, as I understand it, is very important to Parks staff, but if it's
30 no longer a part of what you're looking to do going forward, then there's no reason to
31 discuss it.

32 Krishna Persaud: The CPL has had six teams and all of them has been auctioned off.
33 The CPL has to get ICC approval to create more teams that will be allowed or be
34 sanctioned to play in the US. It will seem like Fort Lauderdale, or not Fort Lauderdale, but
35 Lauderhill, Broward County is the most rational place for them to want to have a team. I
36 have been approved already by CPL to acquire a team. I did not get it because of reasons
37 that I can't discuss here, it went to the fellow in Pennsylvania, who by the way, is being
38 charged for some fraud, or you know whatever, and that is actively going on, I don't know
39 if you want to bring those guys here to operate the park. But I cannot guarantee the CPL
40 having a base here either. My past action has shown the intent and the I lost the first time.

1 A) because I didn't have a park to put them, and B) because – by the way they approved
2 my financial status – it's just that they bought a story from a guy from Pennsylvania who
3 was all fluff and they are now realizing it. So I would think that the next guy they will
4 choose in the US will be me. But I can't guarantee that. But again, let me go full circle. It
5 makes sense for the CPL to come here, at least for neutral games, because this is the
6 US, the prize per ticket here is as strong if not stronger than in the Caribbean. And nobody
7 can guarantee that either, so I don't want to sit here and tell you that I can guarantee the
8 CPL coming here and play or I can bring the CPL game here. CPL is a four and a half
9 million dollar crowd, the countries are consisted of four and a half million. This is not about
10 CPL. This is about a global push to bring cricket to the United States and make Broward
11 County the epicenter of it, and we need to make room for it guys. We need to get on
12 board. I think the Commission get it, I'm not sure how much I can convince you guys that
13 this is going to take on a life of its own on a whole different scale. There is no record of it
14 ever being done in the US. My financial wherewithal will show you that there's nobody
15 who responded, that can come even close, or has the kind of interest, or is capable of
16 hiring the talent to make this happen. We can talk about the people that responded.

17 Dan West: So let's get back to the CPL, and I appreciate what you're saying, you
18 mentioned your wherewithal, and I believe that there's probably others who have the
19 wherewithal to do the same thing, but that's beside the point. But let's go back to the CPL.
20 There are others who have expressed an interest that they would like to get a CPL, and
21 of course, at least Broward County is concerned about that because we think an anchor
22 tenant would help create the synergy with the youth academies and other kinds of things
23 we think are important as we go forward, it's not just major tournaments at the stadium –
24 and by the way, we already have major tournaments at the stadium, so it's not as if what
25 you're bringing in is something new. You're going to add to that. So I want to make sure
26 that when we look at this, we think an anchor tenant does have some merit, and I think
27 you would agree with this as well.

28 Krishna Persaud: Same here.

29 Dan West: So why we stress that point, and I get it, teams change and in the sports world
30 now that you're involved in it more and more, we see this every day. Duncan Finch will
31 tell you how many teams change hands that have come through our door for special
32 events for major sporting events, they change hands pretty often. That's not infrequent,
33 that's not even unusual in this world of sports, whether it's soccer, football, anything,
34 cricket as well, cricket probably even more so, so that's not the concern. What we're trying
35 to get back to is, if we could get a guarantee from you that in so many years out, this is
36 something we would recommend to the Board because you've stated even in your initial
37 comments to the Board, I think I can do this in year three.

38 Evan Lukic: Rather than a guarantee, because as Mr. Persaud said, he can't guarantee
39 what's going to happen in the future, you make the agreement contingent. If you can't get
40 a guarantee from the individual, you make it contingent. In the two year agreement, if you
41 don't bring in a CPL franchise or you don't add measurably to the park through cricket,

1 then the contract ends because as you know, as you stated yourself, there's other people
2 that may position themselves to get into the cricket business, and I'll be blunt, it could be
3 more beneficial to the County and to the park for the future growth of the County and park
4 to end up with them, because no one can guarantee what's going to happen. But you're
5 asking the County to bet on you exclusively, and that's a problem because the County
6 does have its interest in developing cricket, but there's nothing that would tell us we
7 should go long term with a party that may not be successful. So you make it contingent.

8 John Milledge: So just to be clear, we've kind of talked past this, but our whole proposal
9 is basically a year over year commitment of a minimum of three tournaments, if doesn't
10 happen we don't have a deal. So just to be clear we weren't asking for a five year deal
11 and you just have to wait to the end to see what happens, so we were proposing a year
12 over year deliverable commitment. As to CPL, I think we're kind of talking past each other,
13 I think we're more or less on the same page, Krishna Persaud is saying and what we
14 made a proposal on is that he's going to use his best efforts to get CPL because it's
15 important to the County.

16 Evan Lukic: I wasn't limiting our discussion to just CPL, I was saying in general you need
17 a contingency that says, if you're not reaching some level of success, then there is no
18 extension and by virtue of that, you shouldn't build the extension and then make it a
19 negative thing, you should make it a positive thing. If you're going to reach a certain level
20 of success, then you warrant extending it. Fundamentally right now we're saying there is
21 no track record, much beyond what we're already doing, why grant a long term agreement
22 with just a promise of future success, when the long term agreement really should be
23 earned by success.

24 John Milledge: So it's kind of chicken or the egg. So I guess what we're trying to do is
25 address your issues and address his issues. Our issues are that if he starts delivering
26 three tournaments a year that means he's outlaying funds, so he wants to know he can
27 continue, you want to know if he's not delivering, he's out of there. So we're trying to set
28 it up and say, year over year, he's got to meet this standard, if not then he's gone. So
29 that's the kind of push and pull we try to develop. He wants a longer term deal because if
30 he's the guy putting out the millions and he's got a two year deal, that ends and then "Joe
31 Blue" comes in there when he's built up this book of business. So that's what we're trying
32 to get, and so, I'm agreeing with what you're saying and we're proposing that a set of
33 deliverables on a short leash, that if he doesn't meet it then we don't have a deal anymore,
34 whether it's five years or whatnot, it's kind of irrelevant, it's a year over year commitment.

35 Krishna Persaud: But it seems like what Dan is asking for is that in addition to the three
36 tournaments per year that will exceed international tournament and the annual guarantee,
37 it seems like you're asking for some kind of contingency on the acquisition of a CPL team
38 which is beyond my control, I will make best effort, and I believe it will benefit this whole
39 agreement tremendously, and the Parks Department, and Broward County. On top of
40 that, Dan West is asking for capital improvement requirement, and I'm saying – hold for
41 a second – there's enough risk I'm taking in guaranteeing three tournaments and your

1 minimal annual guarantee, which is by the way, held in escrow. So if I don't pay you, you
2 take the escrow money. To your point that there are other people out there who might be
3 interested, you just put out an RFI, and we can go through them one by one. There's a
4 local guy, Cricket Counsel USA, he's a –

5 Dan West: We don't need to do that, I won't even do that.

6 Evan Lukic: That's a separate process, that's not the purpose of this meeting.

7 Krishna Persaud: But to say that there are other people, I'm saying that that may or may
8 not be.

9 Dan West: It may not be true, I agree with you.

10 Evan Lukic: Well that's the purpose of another process.

11 Lou Metz: I just wanted to say that, I like the concept of performance based, I think that
12 generally everyone had excellent points, I'm leaning a bit toward, just my opinion from
13 where Ed was going, performance based reasonable limits. There's ways of getting there,
14 I'm more comfortable with a shorter term with extension possibilities, renewal possibilities,
15 based upon performance. That way it protects the downside for both parties. We also saw
16 the CPL team as a separate part, not even part of this, but a separate concept for cricket
17 play in the stadium, but as I recall, it was part of your proposal that went to the
18 Commission, that was included. So if it's at the point where it could be addressed
19 separately later, then I think there's no need to spend a lot of time, or even any more time
20 on it. Now, because I think from staff's standpoint, we're okay either way, we don't have
21 to discuss it now, but if it is being discussed, we would want the same sort of benchmarks,
22 milestones, and deliverables, to make us feel more comfortable. But we understand also,
23 that's something again, due to the nature of the variables, it may not be something that
24 you could concretely address at this time, and we understand that, but it's hard to talk
25 about numbers or terms or anything like that, if it's not something that's even on the table
26 at this point. Clearly, you've stated that going after the international one-off events is
27 something that you can definitely seek at this time, that that's definitely in place, so that's
28 what we're trying to get to, and negotiations can be tough, but we're trying to get to
29 something that we can, and I think you would agree, that regardless of the initial directive
30 to get together in the room and come back with something for the Commission – and
31 we're trying, and I know you're trying – that it's better if we in concept, if not on the same
32 page, at least close, and I think that where we're all trying to get this morning. That's all I
33 had on that.

34 Dan West: Okay, so if we were to try to benchmark something, and I keep going back to
35 this, if we could come up with some benchmarks of what you think would be, and it sounds
36 like it's not acceptable to use any benchmark for prize money or anything else, but as I
37 go back to the CPL and I keep saying this, because you've mentioned it, I've mentioned
38 it, I know Commissioner Holness has mentioned it, I know others have mentioned it, that
39 we all want the same thing. So it's not as if it's a big secret in the room. It's even among

1 others in this industry that have mentioned they want to bring something to this stadium,
2 because it's in the United States, they know it's got the best, it's a multipurpose but really
3 it was built for cricket, and we use for other sports as well. But if we were to say even a
4 three year, 2020, that we could try to move towards that kind of a goal for a CPL team, or
5 something similar, some other professional league that we could bring in that could have
6 a one or two month schedule in the stadium. It would be a great benefit to us because it
7 brings cricket, not just one major event every seven or eight months like its soccer, as
8 we've seen with soccer and other sports that host their anchor tenants in our facility, it
9 brings in lots of youth, lots of publicity, lots of promotion, and although it may not
10 necessarily serve the economic engine heads and beds, but it does bring, it does build
11 the reputation that we've got a world class stadium, but we've got world class park that
12 we know can host other events including youth sporting events in the soccer fields as well
13 as the main stadium. So all I'm saying is, is at some point, it's really important for us to
14 say there is a date that we want that to happen.

15 John Milledge: So maybe it's in terms of putting a goal in place and working on some
16 language that indicates what your expectations of him is, and if the CPL is not
17 cooperating, we're going to have to demonstrate to you—

18 Dan West: Yeah, you're going to have to demonstrate that just isn't going to work.

19 Krishna Persaud: Yeah but John, there's nobody on the planet that can guarantee you a
20 CPL team coming here.

21 John Milledge: We're saying not guarantee, I'm just saying that we're going to put some
22 language that you-

23 Krishna Persaud: Yeah but to the extent of having the financial interest, the passion, when
24 down the road before I got financially approved to acquire a team, I've come closest to
25 acquiring a team. Had I have this agreement, I would've had gotten the team.

26 Dan West: That would maybe be the language that we might, yeah.

27 Krishna Persaud: But I cannot make this whole global venture that I am putting forward
28 hinged upon the acquisition of a CPL.

29 Dan West: And I'm not trying to tie you down to that.

30 John Milledge: Yeah that's not what we're suggesting.

31 Krishna Persaud: And that's fine. We can put best effort into acquiring a team.

32 John Milledge: And what the goal is and what would have to demonstrate that, in the
33 event that it didn't happen. We'll even work on its language, they want to know that you're
34 actively seeking it.

35 Dan West: Okay let's move on, thank you.

1 Lou Metz: The next item would be help in clarifying the major cricket bookings. The
2 County, in the previous year, Duncan may need to help, we had one major international
3 cricket event with two teams, and then we separately had at another point in the year,
4 was it one or two matches with CPL teams?

5 Duncan Finch: Six games.

6 Lou Metz: Six games, okay, but those are the two major events, okay. But that Worldwide
7 would obtain that either, well because of the CPL and all the status and all that, that may
8 not even be on the table but, at least Worldwide would obtain a minimum, they said they're
9 seeking three, so that would be two, and this is where we need to clarify. From staff's
10 standpoint, if we're already obtaining that one major event or similar event, if you're saying
11 three, our interpretation is three in addition to that. So that would be four events, and we
12 would need you to comment on that.

13 Krishna Persaud: So the County wants the option to choose which event qualifies for an
14 international event by Worldwide? Again CPL does not guarantee the next five years or
15 the next ten years. I'm guaranteeing three at minimum – in the past ten years you all have
16 done maybe four or five events – I'm guaranteeing three events of international
17 tournament, and then it qualifies for a renewal, and then a new renewal. But all events
18 have to be on the table, including CPL. CPL doesn't give any guarantee, but I'm giving
19 you guarantees. The last time we were here, I was told that Pakistan made a phone call.
20 They're not coming. I'm giving you three events. India may or may not come. I'm giving
21 you three events. Next year, Sri Lanka may or may not come, I'm giving you three events.
22 I'm giving you your minimum monthly fee, I'm guaranteeing you that you will get it, and if
23 you don't get it, you will take my escrow money. If you want to tag on other things, then
24 this whole risk analysis that I put forward for this event will not pan out, I would be forced
25 to bow out, and the Commission needs to decide on that.

26 Lou Metz: So to help, if I'm interpreting this correctly, your company would guarantee a
27 minimum of three major cricket events per year throughout the term for "x" years?

28 Krishna Persaud: International events.

29 Dan West: So it could be the existing CPL event, and the existing West Indies/Pakistan
30 event, or, we get it.

31 Krishna Persaud: It could be Sri Lanka and India, it could be Bangladesh and Pakistan, it
32 could be Australia and England.

33 Lou Metz: But we would need to have a threshold attendance for that, so what would be
34 the minimum numbers for what those events would bring in, the estimated attendance?

35 Krishna Persaud: I'm not willing to box myself with the crowd. I'm boxing myself in with
36 the number of events and your minimum guarantee.

37 Dan West: I won't ask you to do that and I don't think that's appropriate as you said that's
38 a forecast you can't predict nor can any event holder. But I will ask you this, and I guess

1 you see our concern. Right now, although I agree with you, we don't have a permit
2 guarantee, or a Park Permit guarantee, or anything contractual guarantee for past one
3 year for each of these event holders that we've had so far and I will disagree, I won't
4 disagree, but I will say that adding to your comment in the last ten years you're right, since
5 the stadium opened it wasn't that successful in the beginning but it's becoming rapidly
6 more successful, and there are event holders coming to our doorstep, with or without your
7 organization, and you may disagree.

8 Krishna Persaud: No I agree.

9 Dan West: What we're trying to get at is, you've said you can offer three events, and I
10 appreciate the guarantee, I like guarantees better that's why we do multi-year agreements
11 sometimes to guarantee something. In this case, we're still maybe somewhat stuck on, I
12 don't have a problem saying, okay next year, let's say this year we're still going to have
13 the CPL and the West Indies, which by the way we have been told –

14 Krishna Persaud: You don't know. Do you have a piece of paper to say that they are
15 coming? They might be sold before that. India may want to take it to India.

16 Dan West: So let's just say the CPL and the West Indies are coming to the United States
17 this year. You're stating that, and I guess I'm going to try to get back, and try to push for
18 more, and you have to understand our position. I'm going to keep pushing as much as
19 we can get, I mean that's my job. So just like your job in another business, you try to do
20 the very same thing and do the best you can for your clients, the people you work with,
21 and the people you work around, we're the same way. We're trying to do the best to make
22 the best deal for Broward County, so I don't want you to be offended by what we're trying
23 to do here. And the end of the day, coming back with just three tournaments, when it
24 could be just two that we already have, and one additional, that doesn't really do much
25 for me, I mean I'm just saying that from a standpoint of every year if I can get two
26 tournaments and we're going to bring you in to do this as well, I'm not sure that's enough.
27 I don't know if I'd recommend to the Board that that's really a good deal for us.

28 Krishna Persaud: I'm guaranteeing in the next five years you're getting fifteen events. You
29 have had four so far, that's what I'm guaranteeing. If you're saying, well it's two here and
30 one there, and whatever –

31 Dan West: You're just guaranteeing three events, fifteen events over five years, okay.

32 Krishna Persaud: That's it. And so if you want to cherry pick CPL, if you want the option
33 to cherry pick CPL because oh, they've been talking to you before, by the way they
34 haven't guaranteed you anything.

35 Dan West: Well it's more than just talk.

36 Krishna Persaud: Or if you want to cherry pick India because you think they're coming
37 back, if you have a piece of paper to say that they're coming, right, and all the terms are
38 laid out, by the way CPL wants three and a half million dollars to play here.

1 Duncan Finch: For the final.

2 Krishna Persaud: Right for the final. They haven't put out what they want to come here to
3 play, because they believe that because the County benefit from the heads and beds,
4 and commerce and so on, they should be paid for it.

5 Dan West: Right, we've heard that too.

6 Krishna Persaud: So who is going to negotiate with them? Will the Parks Department
7 come up and say, if they ask for two million dollars, no I think you should give me one
8 million? I am the guy who wants to be that guy.

9 Dan West: So that's okay we're past that point, let's move on.

10 Lou Metz: Revenue payments to the County. Again as understood, Worldwide would pay
11 the County monthly guaranteed revenue, based on your proposal, based on the average
12 revenue received by the County over the last two years, plus a \$1,500 fee to utilize space
13 on the second floor of the stadium for administrative office. The guaranteed fee would
14 also include use of the stadium and any adjacent fields for practices for the cricket events.
15 Stadium use for the game would also include an exclusive locker room, a second floor
16 reception area, and a viewing box. The fee would be subject an annual small increase, I
17 think it was something tied in to the CPI versus a guarantee okay. And that the minimum
18 annual guarantee would be \$120,000 payable in monthly amounts, and that also would
19 be subject to a small annual bump, again relating to the CPI versus the minimum. I think
20 that the question for staff's response of office space usage needs to be isolated and there
21 may be a legal issue with that, that's not for me to address, that would be for the County
22 Attorney's Office.

23 Dan West: And I think they have discussed it so we don't even need to go over that again,
24 I think it's a park charter issue and they can certainly keep having dialogue on that and
25 issues with that.

26 Lou Metz: For the other park amenities use inside or outside of the stadium, whether in
27 the building or other park areas other than the stadium if allowed the way we ran our
28 numbers would be to follow the County fee schedule or the negotiation approved by the
29 Board. I know Duncan has been spending a bit of time in running some numbers, but as
30 part of our analysis if a Worldwide scheduled event are used to make the park amenities
31 unavailable outside of the stadium, the loss revenues by not having those amenities
32 available would need to be paid to the County by Worldwide per the fee schedule or a
33 negotiated amount. I understand you position but that's all rolled into, I believe I
34 understand that that's all rolled into the \$120,000 but and Duncan I don't know whether
35 you can embellish or contradict or –

36 Duncan Finch: No you said it right

37 Lou Metz: Okay

1 Duncan Finch: So if we could after renting out all the fields and all the shelters \$3,170 a
2 day and the waterpark at 100 I mean a \$1,000 per session.

3 Lou Metz: I don't know if we are in agreement necessarily with the \$120,000 we are not
4 oppose, I don't think we are oppose to the concept of a MAG and broken down monthly,
5 I don't think that getting to the actual bottom-line number has to be done today, I think if
6 we agree to the formula and I don't know if we are or we aren't, but if we agree to the
7 formula then that not an impasse issue right now but I can't answer that.

8 Dan West: Anything you want to expound on?

9 Duncan Finch: Well I think it should just go by from last year, because we had those event
10 last year, you can't throw in the numbers from 2015, okay, and that was for two events
11 that you are working with –

12 Krishna Persaud: But we are averaging the revenue for 2 years, so again –

13 Duncan Finch: We are not interested in averaging the –

14 Dan West: We wouldn't do that anyway, no.

15 Duncan Finch: Because since USAKA is no longer there, the doors have opened up, and
16 we believe they will continue to be opened up.

17 Dan West: He has been in discussion with a lot of these different groups and that's why
18 we are still seeing tournaments come to the door step but the point is we will agree on
19 what's happening today so when we do the negotiations we would want that based on
20 what we see as a loss, if we were to bring in –

21 Krishna Persaud: So you want to pick, the, you know in bar charts the skyscraper, and
22 work off of that?

23 Dan West: No, just historical data shows us –

24 Krishna Persaud: Last year was the skyscraper you had low bars and one high bar and
25 you want to work with that high bar but let's keep going

26 Dan West: That's not fair. We were basing on historical data that we have and we have
27 been building attendance, so if I see it in any business model, you see it yourself, you are
28 going to base it on your data that you've got coming in and right now its firm that we've
29 got this many events coming in, 250 events and we are making this amount of money, so
30 it isn't as if and then based on what we lose when we close off an entire portion of the
31 park, that's indeed a very important revenue factor, so we are only basing on the figures
32 we have, so we are not kind of highball this or whatever, so it's what we have available.

33 Duncan Finch: So last year for the two events plus a third event that you are guaranteeing,
34 so we have to be compensated for that and plus our normal rental fees when we have to
35 close down the park.

36 Krishna Persaud: And what is that coming up to be in your –

1 Duncan Finch: \$294,000 plus the, when we close down the park whatever the normal
2 rates are.

3 Dan West: and we still, on the closing down the park this is an issue we will have to face
4 together, if we enter in this agreement we will have to deal with the park charter issue
5 which we know is basing or is going to be a determination made by the CAO whether we
6 can actually close down aquatic area, the shelter houses we may have to reconvene
7 together and try to come up with a different approach one day.

8 Krishna Persaud: So, all along before you have never exceed 60,000 last year you have
9 gotten 294,000 and you want 294 for the park. I think we are missing the overall impact
10 of this whole, of this whole, you know venture. You are seeking 120 subtract from 294
11 what is it? \$174,000 more, but I believe that the benefit to the County okay with those
12 three events is by far going to supersede that.

13 Duncan Finch: Yea but you gonna make that money too, if you are successful, so why
14 can't the park make that money?

15 Krishna Persaud: This is not about the park as much as the County

16 Duncan Finch: Well the park is –

17 Krishna Pesaud: I, We have been given a directive by zero, nine to one, that we want to
18 make a venture that's that will benefit the County, okay so while the park is important the
19 benefit to the County I believe is also important. And I would, I believe, I believe that the
20 Commissioners understood that the average of the last two year is fair and I will stay with
21 that.

22 Dan West: Okay, good, thank you. Anything else? Number seven.

23 Lou Metz: This will be for the, we already addressed this a bit previously about the capital
24 improvements offered and again, initially, nothing offered. I believe that earlier in the
25 meeting you stated that down the road as, if and as a business comes in and events are
26 scheduled you might be interested in offering to do some improvements but we just want
27 to clarify that you are not offering anything, initially in terms of capital improvement but
28 there may be something down the road.

29 Krishna Persaud: Yes, it will almost become a business requirement to add these things
30 in order to make it what they call it cricket ready or turnkey, to be able to, to compare itself
31 to the lords of the world in England, which is really the benchmark for cricket. This is not,
32 this is not the highest level but it meets international level. When and if there is success,
33 I will make this the lords or the highest level of cricketing field that is out there. It's going
34 to be compared to everything else out there.

35 Connie Mangan: Do you have general estimates for each of those, ones that might be in
36 the future, media –

1 Krishna Persaud: I do not because, you know, you require an architect to put the plans
2 together and from there you will make estimates, but it's gonna be in the order of millions,
3 several millions.

4 Lou Metz: From as I understand it at this time for the and again as understood Worldwide
5 wanted the County to, to spend capital on a, let me back track. The things, some of the
6 things the County would be interested in, at some point if this comes to agreement, would
7 be as examples a viewing broadcast booth, a new score board equal to or better than
8 what's in place now, and that's with the understanding that a lot of initial capital would be
9 represented by your company to go after tournaments and to buy necessary equipment
10 to improve the functionality of the field in wet days and that sort of thing. I believe also
11 that and I'm actually merging our last two items, that Worldwide would expect capital or
12 ask the County to do some capital improvements in the stadium or in the park to assist
13 Worldwide and that would be converting the west side room into an air-conditioned,
14 restroom rather into an air-conditioned referee's room with a shower stall and then the
15 County would apply for and pay for stadium 2nd floor renovations buildings permits. The
16 County's position at this time is that all those cost should be borne by Worldwide. The
17 County doesn't want to be spending any money under this agreement for improvements.
18 And that Worldwide will also be responsible for the permitting and approvals of dollars.

19 Krishna Persaud: The stadium is, has these basic equipment or the lack there of to really
20 do international games adequately in my opinion. There is enough infrastructure to meet
21 the ICC standard to play international games at all levels, India came here and they
22 wouldn't have come if the standards you know were not being met. Worldwide is not
23 asking the County to do any capital improvement here, any requirement of be it an air-
24 conditioned area for (inaudible) testing you know whatever, will be borne by Worldwide,
25 there might be you know minor you know area you know would need to be cordoned off
26 as need be or as the teams you know coming in, you know require Worldwide would bear
27 those costs, and all the permits and so on. So, so let me make it clear the County is not
28 asking to spend any capital money or take any risk on this venture. There is, the
29 equipment that needs to be bought, will be purchased within 90 days of this agreement.
30 The capital improvement will be made as the business success dictates, the County gets
31 its, the average of the last two years you know revenue and there is no downside to it,
32 because there is going to be a letter of credit or money in escrow to guarantee the
33 payment. And the County gets three internationally tournaments at a minimum, CPL did
34 a study of that alone give \$15,000,000 benefit, now, I am not guaranteeing CPL but I am
35 guaranteeing three international events and by the way, they could be bigger. India game
36 you know brought in something like 25,000 people, \$100 per ticket something like
37 60,000,000 people watching the game. \$6,000,000 was the (inaudible) so CPL is really a
38 small side show, let's not focus on CPL, it's really the world. Okay?

39 Dan West: Okay. Anything else?

1 Lou Metz: That's all that on the list. I did want to ask on the revenue if at this point from
2 Worldwide perspective is the door open to further negotiate \$120,000 MAG or are you
3 absolutely set in stone on that?

4 Krishna Persaud: I will have to let the Commission decide on that.

5 Lou Metz: Well, but we are asking you, this morning they are not negotiating for you, at
6 least not today.

7 Krishna Persaud: Well, (sigh), well, I think the average of the last two years if it adds up
8 to be \$125,000 is what the number is gonna be. I, look, I, just as a side show I am right
9 now negotiating a \$50,000,000 loan and they are taking the average of the last three year
10 rent, okay, it was like this and then it jumped up and I said take the average of the last
11 three years, the average you know of the last you know three months, don't take the last
12 one, don't take the best one, it's only fair that you put history into perspective, you it's you
13 know, this is extreme negotiation when you are picking you know an aberration in a
14 number and work off of that. It's not, it's not something we can work with.

15 Dan West: Okay, Okay, we can agree to disagree and move on. Okay, anything else?
16 Connie do you have anything?

17 Connie Mangan: Cause you have been hitting on the economic impacts that was
18 mentioned in your second business plan, you briefly mentioned in that beds and heads
19 and as far as you know spend per international tournament is there any guideline that you
20 are going to have a minimum spend for each tournament, or and back again to
21 attendance, we didn't really get into it. How many people are you bringing in? What is
22 your projection on some of those items?

23 Krishna Persaud: I think, I think, I answer those questions. I can't box in the number of
24 people. This is a brand new venture. I believe it's going to be on the low side seven, on
25 the high side (inaudible) of the stadium which I believe is 12-15,000 people. In terms of
26 the money to put out. I believe the Shell Shield will the lowest, I believe India will be the
27 highest. You know a game that involves you know India will, but the people will be looking
28 at, the games in India will be it depends on who is playing, would be 60 million to 600
29 million, if India and Pakistan playing I can tell you there's going to be a billion people
30 watching it. Okay, so in terms of expenses I you know, I can't, I can't. This is such a new
31 venture that somebody has to take a chance on me, and I believe the Mayor said it, she
32 is willing to take a chance on me, right. If we are looking for all these guarantees, it ain't
33 going to happen. I am go on to do something else, and I am the only game in town. There
34 is one local guy that responded who is bankrupt and the other people are either in ponzi
35 schemes, out of town or they are from England or something. You don't have anybody
36 else! I am telling you, I'm the only guy you have intact. So to try to box me in with all these
37 you know requirements, is just not going work. I'm going to walk, like and you are going
38 to have the stadium and people are going to come knocking at the door and when they
39 play, they play. When they don't play you know you go without and the County gets no

1 benefit, and I believe the Commission understands that and I understand that, this is not
2 only a park effort this is a County effort. I can't over emphasize that.

3 Dan West: Thank you.

4 John Milledge: Can we double back on one issue just cause I think is one issue that we
5 had some discussion on and kind of move off it and it was the scheduling of the park, just
6 to have some final discussions on that. I don't think we got even close to where you guys
7 were and where we were, in terms of what lead we thought we needed and then or what
8 lead time we thought you needed, at least so we have an understanding walking out of
9 here where we stand.

10 Duncan Finch: It depends on what we already have scheduled. If I have a professional
11 soccer game already scheduled, scheduled like January 1, and its September, I can't go
12 to them and say hey guys you don't have your stadium anymore. They are not allowed to
13 change their schedule.

14 John Milledge: so what kind of lead time would you need for these international games in
15 terms of scheduling in advance from your stand point?

16 Dan West: I think if we work together, I think there is, I don't wanna say there isn't a middle
17 ground here. If we can work together and not say that it's exclusively under your control.
18 We can't do that. I don't think any stadium in the land, I don't know any place in the world
19 that does this. Where you basically dictate to us when you are going to have someone
20 come in and we just have to you know, pull everything and open up for that event. So we
21 would have to work out some kind of mutually agreeable language and why we are
22 bringing these points up is that. We wanna make sure that this thing works for both
23 parties. So I think on that one we are not far off we just have to figure out, how we get to
24 where we need to go, knowing that you can't have exclusivity completely and total control,
25 because then we've just pretty much boxed ourselves out and all we're gonna do is wait
26 on three or four events a year because we won't be able to guarantee any other event
27 holder, no one is going to come to our, and sign a park permit if they can't guarantee their
28 10 or 12 or 16 games are going to be played there, or even an anchor tenant like the two
29 anchor tenants we have or even the one that we do have, FC Barcelona won't come to
30 our venue because they are not sure they are going to have a place to host their event, it
31 would be suicidal for anyone to do. So you appreciate that, you appreciate that.

32 Krishna Persaud: I can appreciate that but the same is true for me also. If I have to give
33 in, if Pakistan is coming right now and they want to play the event here, they want to have
34 the event here, their schedule cannot change, okay they are flying in and they have a you
35 know time window, we are trying to set that up okay, and they want to play here and if
36 you have a minor league soccer is going on and you are saying guys you know I am sorry
37 60 million people will be watching, the County you know will be benefitting \$15,000,000
38 but by the way we have this, this soccer game that is gonna go on and it will be unethical
39 to, there have to be some kind of priority, this is about 5 events, 6 events I am

1 guaranteeing three but there have to be some kind of you know priority in the ordering of
2 things. It can't be business as usual.

3 Dan West: And we will work with you on that as we've worked with those other events
4 like West Indies and India came in to town, we worked with other event holders to move
5 schedules around. That can be done. It just that we can't have sole exclusivity on
6 everything and we have to have a middle ground where we can work, there is a, we agree
7 that there is a, this is a County stadium but it also has you know the public has vested
8 interest as well. So it means, there are people that pay their taxes just as everyone does.

9 Evan Lukic: Just the way you run an arena you have certain available dates and people
10 buy those dates. If someone previously bought your date that you now think you need to
11 have its problematic because you can't negate the contract with the other parties, unless
12 you are reaching a conclusion that the park becomes almost exclusively for cricket, which
13 is not the, I don't believe is the intent of the Board. So, you would have to recognize that
14 no matter where any event if someone, their only available date is to have it at this arena
15 and it's already booked, its booked, you either have to move your date. Now having said
16 that there are certain ways a genuinely mutual beneficial arrangement here, where the
17 County wants to foster your events but they can't do it to the exclusion of everyone else,
18 and that has to be recognized, has to be understood (inaudible) otherwise the deal is not
19 going to work.

20 Krishna Persaud: I recognize that –

21 Duncan Finch: Can I just say something? There is probably only 20-25 dates that we
22 have to give people that are already booked. 180 of those dates that we talked about of
23 the 270 or whatever it is are FC Barcelona (inaudible – cough) and they will move. Our
24 agreement I have to give them a 90 days' notice.

25 Krishna Persaud: So basically, the park is requiring guaranteed deliverables of three
26 tournaments per year, but the park cannot guarantee me the dates.

27 Dan West: That's not true. It means we will work with you. We will give you the window
28 whether it be a 3 month or a 6 month whatever that window might be. We will work with
29 you on those three events that you've said that you would do every year, and we will try
30 to get as much lead time as we can and then if you are working with a (inaudible) or any
31 other group would be working with boards, we will try to make sure that those other groups
32 that have larger events, they are coming to our stadium whether it be the carnival or
33 something else because that's a big event and you know to kick 15,000 people out for
34 the weekend is a pretty huge impact to our stadium, so in PR wise as well, it has nothing
35 to do with cricket. Some people don't play cricket and they might be pretty upset that they
36 had to leave to go to another venue so, we would work with you as we have been.

37 Krishna Persaud: And I will work with you also, I will you know recognize that this is
38 important to the parks department

39 Dan West: It's important to all of us.

1 Krishna Persaud: We are all working for the betterment of the parks department and the
2 County but if, if I am guaranteed to give you deliverables and I am telling you that, that
3 there's a tournament you know coming and there's, I would want priority over those dates.

4 Duncan Finch: This is how you do it. Let's say September every year you're gonna have
5 your Shell Shield tournament

6 Krishna Persaud: I will try to make it ...

7 Duncan Finch: Exactly, just like the professional soccer team these are the home dates.

8 Dan West: And that's what we would have to do. Okay so I am going to...

9 Ed Ristiano: How far out do you...

10 Duncan Finch: One year, you have someone come in a year ahead and book?

11 Dan West: Right! That seems to work pretty well. It seems to be a kind of a, something
12 we have looked at, best practices around the country.

13 Ed Ristiano: Does it matter how big the use is or how small the use might be?

14 Duncan Finch: Well we can move the smaller ones, as long as I know 6 months ahead.
15 The Strikers if they are still around, I have given them so many home dates that are
16 possible in the stadium.

17 Krishna Persaud: Let's talk about the Strikers for a minute. Are they going to be in the
18 stadium or...?

19 Duncan Finch: We don't know.

20 Dan West: Yea, they are still being, there is a lot of talk and you've read the same press
21 we have, but we have talked to them individually, they have expressed that they are still
22 coming back but you never know.

23 Duncan Finch: They sponsored the game that was on yesterday, Sunday. It was Florida
24 Cup and they had the rights to do the game at Lockhart or CBRP, so they chose CBRP

25 Dan West: So it isn't that they are not still around

26 Ed Ristiano: I don't know if know that the Cosmos team in New York got sold and that
27 probably is gonna, might save the league, so the Strikers will probably follow along

28 Duncan Finch: Well they are good for this year, they have eight teams, US Federation
29 has said they are allowed to be the second level soccer program even though they only
30 have eight teams. Well the Strikers aren't included in those eight teams right now.

31 Dan West: I am going to wrap this up and I think we are, about 11:30 actually 11:35 mark.
32 It appears anyway and I appreciate your passion for all this and your patience working
33 with us but, it appears we still have an impasse on a couple of points, including the
34 booking control, which we do need to work that out, we need to look at the initial risk and

1 in terms of what you feel, that, how can I say this, the risk of how many years you need
2 to be able to make this successful and what we think might be a middle ground. We
3 appreciate what you are saying but we still, we would like to have and we would do this
4 with anyone, some kind of performance measurements as we go along, to be able to
5 substantiate the number of years you have and what you are giving back to the stadium.
6 We have an impasse there but I think we can work that out, it sounds like we probably
7 can come up with additional elements in year three through five that I am hoping that can,
8 we can come to some agreement. You again were concerned about that. The CPL issue
9 is, I admit is only one other way to promote and build the stadium but it is an important
10 one for us because we do believe it does have merit if we, we've seen how it works, it
11 gets a lot of local fans, a lot of people in the communities, we think it does have merit, we
12 don't know where it fits in. I don't know whether it's going to be year two or year three but
13 if we were to say 2020 that we would expect something to happen, I don't think that's very
14 unreasonable. We have heard that from other people in the industry that, that can happen
15 but that's an impasse and I think we've got a difference that I think we need to keep
16 working on. Projected major bookings I get it you are guaranteeing three. We already
17 have two events that we think that are gonna come back year after year but you can say
18 that they don't and I can't tell you that they won't or will but so far the CPL and one at
19 least West Indies has expressed an interest to play here again this year. Whether we ...

20 Krishna Persaud: And you are thinking that they will come again year over year?

21 Dan West: We think with the market. You have said it many times. You said that we have
22 a great market. We think we do. We think that we have, we have built something here
23 that people really want to come and see and thanks to the people involved in the County
24 for many years this has been a, you know. Thanks to Commissioner Holness and Mayor
25 Sharief and others we have built a venue here that is respected and we meet with a lot of
26 different ICC's, we talk to them. We talk to a lot of different groups we know and the CPL
27 been here several times, we know we have something that can work. So I think we have
28 a difference there but I think I am hoping that we can come to some agreement there. So
29 with all that said I am gonna probably be asking the Board for clarification and direction.
30 Because I think we need that especially with the fact that we got, after the sole source
31 investigation was asked for to look into that. We have four other groups or organizations
32 out there that has expressed an interest, not sure whether they are valid or not. I don't
33 have a, I don't have enough information to say they are or not. Based on the fact that we
34 have got a lot of other things that we've got questions on more than we have answers on.
35 I am going to be going back to the Board and asking for additional clarification and
36 probably even recommend from my perspective a feasibility to see what kind of model
37 that we can build that will work to make you more successful or anybody else that comes
38 to our stadium. Because there are parts of this structure you are talking about make good
39 sense. So, how do we build a feasibility for that to make that work based on the business
40 plan we have already developed which we have been following pretty closely and we've
41 been successful in doing that and making things happen here. It isn't just a fluke that this
42 has all happened. Isn't a fluke that we've got 250 events here today, whether they are

1 small or large. We have got a lot more people coming to the stadium and asking for events
2 so or event venue. We are trying to figure that out so I will be asking for that and I think
3 at some point in time if they think, that next week or the week after they think that's the
4 way we go, then we will maybe have more information. Today's negotiation I thought we
5 reached a lot of, approached a lot of new subjects that we, I think we can come up with
6 strategies, I don't think we are that far apart on most of those and I leave you with this. I
7 think everybody around the table including you although we are maybe not seeing eye to
8 eye, we are in the same business and we are trying to do what's right for Broward County
9 and I have been at this business 38 years, and I'm in the parks business, I just want to
10 make sure we have a great parks system. And we've been working really hard to make
11 this happen, and so from my perspective I'm going to keep pushing hard to make sure
12 we make the right agreement for all of us. And I know you're going to try to do the same
13 for your entity as well and if we can come to some agreement, that's great. So I've got
14 additional points that I need to get clarified and I need to get direction on, and I hope to
15 pursue those in the next week or so, and we'll keep negotiating, and we'll go from there.
16 Thank you.

17 The meeting was adjourned at 11:42 a.m.

18 c: rpw; rh