OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY AMENDED

BOARD OF COMMISSIONERS ORACLE ARENA PLAZA CLUB 7000 COLISEUM WAY OAKLAND, CA 94621

Friday, September 20, 2019 8:30 a.m.

- 1. CALL TO ORDER
- 2. ROLL CALL
- 3. APPROVAL OF MINUTES
- 4. OPEN FORUM
- 5. REPORTS
 - 5a. Executive Director's Report
 - 5b. General Manager's Report

6. NEW BUSINESS

- 6a. (i) Presentation of the Proposed Fiscal Year 2019-20 Budget and (ii) Adopt a Resolution Adopting the Fiscal Year 2019-2020 Budget.
- 6b. Request for Budget Adjustment for Fiscal Year 2018-19
- 6c. Adopt a Resolution Approving and Authorizing the Execution of a Purchase and Sale Agreement for Wireless Network Control Equipment between NFS Leasing, Inc. and the Oakland-Alameda County Coliseum Authority, for the not to exceed sum of \$580,000.
- 6d. Adopt a Resolution Authorizing the payment of up to \$480,000. as the Employer Contribution to the Oakland-Alameda County Coliseum, Inc. Retirement Income Plan.
- 6e. Adopt a Resolution Approving and Authorizing the Execution of a Letter Agreement extending the term of the Arena Concession License Agreement with Levy Premium Foodservices Limited Partnership to November 15, 2019, for continued management and operation of all food and beverage services at the Oakland-Alameda County Arena.

7. CLOSED SESSION

- 7a. CONFERENCE WITH LEGAL COUNSEL ANTICIPATED LITIGATION Initiation of litigation pursuant to Government Code Section 54956.9 (d)(4) (One Case)
- 8. REPORT FROM COUNSEL ON CLOSED SESSION
- A ANJAHARITANA



Oakland-Alameda County Coliseum Authority August 8, 2019 Special Board Meeting Minutes

CALL TO ORDER

Chair Reid called the meeting to order at 8:38a.m.

ROLL CALL

Chair Reid

Commissioner De La Fuente

Vice Chair Miley Commissioner Hill Commissioner Taylor

OPEN FORUM

No Speakers

CLOSED SESSION

The Board moved to closed session at 8:39 a.m.

REPORT FROM COUNSEL ON CLOSED SESSION

The Board accepted Scott McKibben's' resignation, effective immediately, as Executive Director of Oakland Alameda County Coliseum Authority "OACCA". Effective immediately Henry Gardner will be appointed Interim Executive Director of "OACCA". The City and County Administrators will finalize a contract with Mr. Gardner, which will be subject to approval as to form by the City and County Counsel.

<u>ADOURNMENT</u>

Meeting adjourned at 9:38 a.m.

Katano Kasaine/Secretary

The Special Coursel City of Oakland



Oakland-Alameda County Coliseum Authority July 11, 2019, Special Board Meeting Minutes

CALL TO ORDER

Vice Chair Miley called the meeting to order at 8:07a.m.

ROLL CALL

Chair Reid (arrived at 8:10 a.m.)
Commissioner Taylor (arrived 8:10a.m.)
Commissioner Hill
Commissioner Dobbins

Vice Chair Miley Commissioner Haggerty Commissioner De La Fuente

OPEN FORUM

No Speakers

CLOSED SESSION

The Board moved to closed session at 8:08 a.m.

REPORT FROM COUNSEL ON CLOSED SESSION

There was no reportable action from closed session

ADOURNMENT

Meeting adjourned at 8:50 a.m.

Katano Kasaine/ Secretary



Oakland-Alameda County Coliseum Authority May 31, 2019, Special Board Meeting Minutes

CALL TO ORDER

Chair Reid called the meeting to order at 9:00a.m.

ROLL CALL

Chair Reid Commissioner De La Fuente

Commissioner Dobbins

OPEN FORUM

No Speakers

Commissioner Haggerty
Commissioner Hill
Commissioner Taylor (arrived at 9:15 a.m.)

NEW BUSINESS

6a. Resolution approving and authorizing the execution of a Naming Rights Agreement between the Oakland Alameda County Coliseum Authority and Ring Central, Inc. for the Oakland Alameda County Coliseum for a term of 3 years with a unilateral option for RingCentral to extend the term for up to 18 additional months and payment of an annual fee to the Authority of \$1,000,000. was submitted to the Board for approval. Commissioner Dobbins moved to approve the resolution and Commissioner Haggerty seconded the motion. The motion was approved by consensus.

Robert Cleary from Ring Central spoke, thanking Executive Director, Scott McKibben and the Legal Counsel, Andrea Weddle and Bijal Patel for their hard work with this agreement.

CLOSED SESSION
No closed Session

<u>ADOURNMENT</u>

Meeting adjourned at 8:50 a.m.

Katano Kasaine/Secretary



Oakland-Alameda County Coliseum Authority April 12, 2019 Meeting Minutes

CALL TO ORDER

Chair Miley called the meeting to order at 8:35 a.m.

ROLL CALL

Chair Miley
Commissioner De La Fuente
Commissioner Dobbins (teleconference)

Commissioner Hill Commissioner Taylor

APPROVAL OF MINUTES

The Oakland Alameda County Coliseum Authority minutes for March 15, 2019 were submitted for approval. Commissioner Dobbins moved to approve the minutes and Commissioner De La Fuente seconded the motion. The minutes were approved by consensus.

OPEN FORUM

No Speakers

REPORTS

5a. Executive Director Scott McKibben, updated the Commissioners on the progress of meeting with management team of the Indoor Football League. Mr. McKibben gave a progress report on Naming Rights for the Stadium and hopes to present the Board with an agreement at May's Board meeting. Added to the ED report Mr. McKibben ask the legal team to give an update on the Warriors litigation. The update summarized arbitration was granted in favor of JPA.

5b. General Manager's report was summarized by Executive Director, Scott McKibben during Chris Wrights travels. The report summarized past and current events and preparation for Warriors playoffs. Chair Miley included an update on homeless issues.

NEW BUSINESS

6a. Adopt a Resolution Approving Additions to the Ticket Distribution Policy and Procedure was submitted for approval. Commissioner Dobbins moved to approve the Resolution and Commissioner Hill seconded the motion. The resolution was approved by consensus.

6b. Nomination and Election of Chair and Vice Chair for 2019-2020 was selected. Elected as Chair is Commissioner Larry Reid and Vice Chair is Commissioner Nate Miley. It was moved by Commissioner Dobbins and seconded by Commissioner Taylor to accept the nominations and was approved by consensus.

CLOSED SESSION

No closed session

ADOURNMENT

The meeting adjourned at 8:58 a.m.

Katano Kasaine/ Secretary

Cetans Kisnin



September 20, 2019

Executive Director's Report

Honorable Chairperson Reid and Commissioners of the Authority:

A. Wireless Network System

When the Warriors left the Arena there became an urgent need to immediately find an alternative provider for a wireless network system. The service had been previously provided by the Warriors. We considered several options to continue the service which is absolutely essential for the Arena to function for its events.

Three options were considered to provide continuing service:

- 1. Short-term lease with NFS for 90 days while we explored the most cost-effective alternative
- 2. Purchase from another provider
- 3. Purchase from NFS

Attempts were made to compare costs with other providers but that had limitations since other providers would not give estimates without a full evaluation of the current system, and indicated they may have to do additional installations, greatly increasing the costs.

NFS, the current provider, offered a 90-day lease but none of those payments would apply toward purchase. They did allow that if we made a decision to purchase within the first 30 days of the lease, they would cancel the 90-day lease with no penalty.

A price has been negotiated with NFS for an amount of \$580,000 which we believe

to be a fair price based on the information we were able to obtain.

We recommend approval of the purchase which is on the agenda.

B. Retirement Plan Contribution to Prudential Insurance

Former employees of the Oakland Alameda County Coliseum, Inc., were covered by an income retirement plan. Those employees were terminated when the Authority was created and the plan was then closed to any future employees. Several were vested at the time and qualified for future retirement benefits. There are 52 former employees who are now receiving benefits or will be eligible to receive benefits in the future. The Authority assumed the liabilities for those benefits.

We were notified recently, and had been notified several times in the past, that the fund is currently under-funded and additional funding is now required in the amount of \$2,400,000. We have reached an agreement with the plan administrator to spread these costs over five (5) years. The first payment, starting this fiscal year, is \$480,000. This amount has been addressed in the proposed budget.

C. Negotiations with RingCentral on New Contract

I have had two meetings with the Chief Operating Officer of RingCentral, one for each of us to introduce ourselves and the second to start the discussion of terms and conditions that need to be re-negotiated. There will be another meeting early next week because the person is out of the country until the end of this week. We mutually agree that it is important to reach agreement on terms expeditiously and I am hopeful that we can come to an agreement in a few weeks.

D. Warriors Exit Issues

We are still dealing with dozens of issues with the Warriors, ranging from a few major ones to a laundry list of mundane ones. In my opinion, a couple of operational staff from both sides should be able to reduce the list to a handful of major issues where we can then focus productive efforts to get to closure. In the meantime, this is a lot of wasted effort.

E. Need to Reschedule October Board Meeting

I have a conflict on the October board meeting date. My family will be celebrating the 100th anniversary of my mother's birth in Jacksonville, Florida. I would request that we ask Ms. Savage to survey the Commissioners for an early date in November.

Respectfully submitted,

Henry L. Gardner
Interim Executive Director

AEG Management Oakland General Manager's Board Report

September 20th, 2019

Event Activity	
5/16	Carrie Underwood
6/3	Hillsong United
6/15	Sono Nigam & Neha Kakkar
6/21	Pepe Aguilar
6/22	Anuel AA
6/28	Khalid
6/29	A State of Trance
7/10	Got7 (k-pop)
7/13	Shawn Mendes: The Tour
7/14	Shawn Mendes: The Tour
7/28	KMEL Summer Jam
8/10	Banda MS De Sergio Lizarraga
8/14	JoJo Siwa
9/10	Iron Maiden
9/11	Misfits
Upcoming Non-Ten	aant/Notable Events:
9/28	Rolling Loud
9/29	Rolling Loud
10/5	Marco Antonio
10/15	Chris Brown
10/17-20	Disney on Ice
10/26	El Fantasma
11/14	Post Malone
11/26	Slayer
11/30	Mana
12/7	Family Bridges
12/13	Jonas Brothers
3/6/20	Kiss

4/9/20

Celion Dion



September 20, 2019

Honorable Chairperson Reid and Commissioners of the Authority:

Submitted herewith for your approval is the proposed Authority budget for FY 2019-2020. Based on the information provided by AEG and the County Auditor, the proposed budget is balanced. There are several areas that warrant further detailed analysis, due in part to my lack of familiarity with how revenues and expenditures are categorized. Accordingly, I recommend budget approval with some reservations and respectfully request that we revisit the budget after the first of the year with possible adjustments and amendments. Given the fact that we are close to the end of the first quarter of the current fiscal year, approval should not be further delayed.

The total revenues from all operations, the stadium and the arena, are estimated at \$28,200,000. The budget is balanced by a \$25,000,000 subsidy from the City and County, bringing total revenues to \$53,200,000. The subsidy is from the City and County General Fund. The revenues for FY 2018-2019 were \$34,850,000. The City and County subsidy was \$25,000,000 from the City and County General Fund. The total revenues were \$59,850,000. The estimated revenues for FY 2019-2020 represent a decrease of 12. percent from FY 2018-2019. The decrease in revenues is largely due to the Warriors leaving the arena.

The detailed budget shows revenues and expenditures separately for the stadium and the arena. This gives a clearer picture of how each is performing. The expenditures equal the total revenues.

Two major expenditures have been incurred in the last two (2) months that impact the budget: (1) the need to enter into a lease-purchase agreement in order to continue Wi-Fi service in the arena that had previously been provided by the Warriors at a cost of \$580,000; and (2) funding of \$480,000 to maintain the minimum fund balance to cover retirement benefits for former employees of the OAAC, Inc. The plan is administered by Prudential Insurance. This issue is addressed more fully in a separate report.

The Authority currently has reserves of approximately \$32,000,000. I am proposing that the City and County subsidy be reduced by \$4,000,000 and \$4,000,000 be transferred from reserves to the budget so that it remains balanced. I am also proposing that the retirement funding of \$480,000 be transferred from the reserves. The Wi-Fi funding has been incorporated into the capital budget. The retirement funding will need to be included in future budgets for four (4) years as an on-going expense.

I will be requesting that the AEG General Manager provide the Authority with a plan for your review that details how revenues can be increased and or expenditures reduced to bring the operations close to break even if not profitable.

I recommend approval of the proposed budget.

Respectfully submitted,

Henry L. Gardner
Interim Executive Director



OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY 2019-20 Budget

	Stadium	Arena	Total
REVENUES:			
Club Dues	850,000	~	850,000
Parking	1,680,000	-	1,680,000
Concessions	1,440,000	-	1,440,000
Interest	350,000	350,000	700,000
Raiders Rent	7,500,000	-	7,500,000
Warriors Debt Service	-	8,900,000	8,900,000
Warriors Exit Fee		2,500,000	2,500,000
Athletics Rent	1,250,000	-	1,250,000
Outfront Media	500,000	500,000	1,000,000
Cell Tower Lease	140,000	110,000	250,000
Facility Fees	270,000	1,380,000	1,650,000
Fund Balance	2,240,000	2,240,000	4,480,000
City/County	19,055,000	1,945,000	21,000,000
Total Revenues	35,275,000	17,925,000	53,200,000
EMPERIOR			
EXPENSES:			
Administration	640,000	490,000	1,130,000
Legal	250,000	700,000	950,000
Audit	25,000	25,000	50,000
Coliseum Operations	20,280,000	4,885,000	25,165,000
Management Fee	110,000	950,000	1,060,000
Total Operating Expenses	21,305,000	7,050,000	28,355,000
 Capital Outlay	1,150,000	1,975,000	3,125,000
	1,130,000	1,373,000	3,123,000
Debt Service			
Debt - Stadium	12,820,000	-	12,820,000
Debt - Arena		8,900,000	8,900,000
Total Debt Service	12,820,000	8,900,000	21,720,000
Total Expenses	35,275,000	17,925,000	53,200,000

REVENUE BUDGET 2019-20

REVENUES	17-18	18-19	19-20	18-19 to 19-20
	Actual	Budget	Budget	Budget Variance
Club dues	852,225	850,000	850,000	-
Parking Stadium	2,180,528	1,900,000	1 600 000	(220,000)
Parking Arena	1,795,498	1,600,000	1,680,000	(220,000)
Faiking Arena	1,/33,436	1,000,000		(1,600,000)
Concessions Stadium	1,368,648	1,350,000	1,440,000	90,000
Concessions Arena	4,243,373	2,850,000	-	(2,850,000)
Naming allowance Arena	1,149,773	1,000,000	14	(1,000,000)
Interest	313,414	500,000	700,000	200,000
Raiders rent	3,500,000	3,500,000	7,500,000	4,000,000
Athletics rent	1,500,000	1,500,000	1,250,000	(250,000)
Warriors rent	1,925,544	1,900,000	-	(1,900,000)
Outfront	995,830	1,000,000	1,000,000	-
Cell Tower Leases	234,391	220,000	250,000	30,000
Warrior premium	7,428,000	7,430,000	-	(7,430,000)
Warrior Debt Payment	-		8,900,000	8,900,000
Warriors Exit Fee	-	_	2,500,000	2,500,000
Facility fees				→
Warriors	11,429,078	7,300,000	-	(7,300,000)
Arena	2,134,183	1,700,000	1,380,000	(320,000)
Stadium	426,583	250,000	270,000	20,000
Fund balance		-	4,480,000	4,480,000
City/County contribution	24,000,000	25,000,000	21,000,000	(4,000,000)
Grand Total	65,477,068	59,850,000	53,200,000	(6,650,000)

EXPENSE BUDGET 2019-20

EXPENSES	17-18	18-19	19-20	18-19 to 19-20
	Actual	Budget	Budget	Budget Variance
Administration	450,595	600,000	1,130,000	530,000
Legal expenses	440,261	1,200,000	950,000	(250,000)
Audit fees	46,353	50,000	50,000	CORROBOROUS ALL
Coliseum & Arena Operations	34,947,908	31,160,000	25,165,000	(5,995,000)
Premium seating marketing	675,000	675,000	-4	(675,000)
Management fee	1,255,156	1,200,000	1,060,000	(140,000)
Capital				
Stadium	1,189,839	1,150,000	1,150,000	_
Arena	3,984,572	1,395,000	1,975,000	580,000
Debt service		······		
Stadium	12,812,800	12,820,000	12,820,000	· -
Arena	8,297,853	9,600,000	8,900,000	(700,000)
Grand Total	64,100,337	59,850,000	53,200,000	(6,650,000)

	Arena Debt Service Schedule					
Periods Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Outstanding Balance
						55,735,000
8/1/2019			918,726	918,726		
2/1/2020	7,000,000	2.671%	918,725	7,918,725	8,837,451	48,735,000
8/1/2020			825,241	825,241	NA COLOR	
2/1/2021	7,600,000	2.957%	825,240	8,425,240	9,250,481	41,135,000
8/1/2021			712,874	712,874		
2/1/2022	8,200,000	3.157%	712,874	8,912,874	9,625,748	32,935,000
8/1/2022			583,438	583,438		
2/1/2023	8,800,000	3.343%	583,436	9,383,436	9,966,874	24,135,000
8/1/2023			436,345	436,345		
2/1/2024	9,250,000	3.493%	436,345	9,686,345	10,122,690	14,885,000
8/1/2024			274,794	274,794		
2/1/2025	10,000,000	3.643%	274,794	10,274,794	10,549,588	4,885,000
8/1/2025			92,644	92,644		
2/1/2026	4,885,000	3.793%	92,644	4,977,644	5,070,288	_
Total	\$55,735,000		\$7,688,120	\$63,423,120	\$63,423,120	-

		Stadiu	m Debt Se	rvice Sche	dule	
Periods Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Outstanding Balance
						65,000,000
8/1/2019			1,625,000	1,625,000		
2/1/2020	9,555,000	5.000%	1,625,000	11,180,000	12,805,000	55,445,000
8/1/2020			1,386,125	1,386,125		
2/1/2021	10,035,000	5.000%	1,386,125	11,421,125	12,807,250	45,410,000
8/1/2021			1,135,250	1,135,250		
2/1/2022	10,535,000	5.000%	1,135,250	11,670,250	12,805,500	34,875,000
8/1/2022			871,875	871,875		
2/1/2023	11,065,000	5.000%	871,875	11,936,875	12,808,750	23,810,000
8/1/2023			595,250	595,250		
2/1/2024	11,615,000	5.000%	595,250	12,210,250	12,805,500	12,195,000
8/1/2024			304,875	304,875		
2/1/2025	12,195,000	5.000%	304,875	12,499,875	12,804,750	_
Total	\$65,000,000		\$11,836,750	\$76,836,750	\$76,836,750	-

CAPITAL OUTLAY 2019-20

CAPITAL OUTLAY	Arena	Stadium	Total	
	- Lugarian de la companya de la comp			
Stadium	-	610,000	610,000	
Arena	1,435,000	_	1,435,000	
Both	540,000	540,000	1,080,000	
Grand Total	1,975,000	1,150,000	3,125,000	

ADMINISTRATION 2019-20

Administration	
CEO	258,000
Secretary	142,000
Pension Contributions	480,000
Other Administative Ex	penses 250,000
Total	\$ 1,130,000

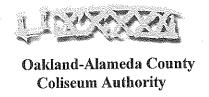
OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY RESOLUTION NO. 2019-

Resolution Approving the 2019-20 Budget for the Oakland-Alameda County Coliseum Authority

WHEREAS, the Auditor of the Oakland-Alameda County Coliseum Authority has prepared a proposed budget, attached to this resolution, for the Oakland-Alameda County Coliseum Authority ("the Authority") for the period July 1, 2019 to June 30, 2020 ("the proposed budget"); and,

WHEREAS, the Commission has reviewed the proposed budget:

WILLIAM,	the Commission has reviewed the proposed budget;
NOW, THE declares and resolves	REFORE , the governing board of the Authority hereby finds, determines, as follows:
Section 1. and determines.	All the recitals above set forth are true and correct, and the Board so finds
Section 2.	The Authority hereby approves the proposed budget.
Section 3.	This resolution shall take effect from and after its adoption and approval.
PASSED AND ADO Coliseum Authority of AYES - NOES -	OPTED by the Board of Commissioners of the Oakland-Alameda County on September 20, 2019 by the following vote:
ABSENT -	
	Larry Reid, Chair Oakland-Alameda County Coliseum Authority
ATTEST:	DATE:
Secretary, Oakland-Alameda	County Coliseum Authority



STAFF REPORT

REQUEST FOR BUDGET ADJUSTMENTS FOR FISCAL YEAR 2018-19

A request to adjust the fiscal year 2018-2019 operating budget is necessary to account for additional revenues and expenses related to unbudgeted NBA playoff games. Below are the specific accounts and amounts in need of adjustment:

REVENUES

FACILITY FEES

\$ 5,315,273

EXPENSES

COLISEUM OPERATIONS

3,202,500

FUND BALANCE

UNASSIGNED

\$ 2,112,773

Staff recommends your Board approve the budget adjustments listed above for fiscal year 2018-19.

Melissa Wilk Auditor-Controller County of Alameda

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY RESOLUTION NO. 2019-

Resolution Approving and Authorizing the Execution of a Purchase and Sale Agreement for Wireless Network Control Equipment between NFS Leasing, Inc. and the Oakland-Alameda County Coliseum Authority

WHEREAS, during their tenancy in the Oakland-Alameda County Coliseum Authority Arena, the Golden State Warriors leased from NFS Leasing, Inc. and installed in the Arena a wireless network system to provide wi-fi services throughout the Arena (the "Warrior Lease"); and

WHEREAS, the wi-fi system allows for the remote functioning of the ticketing system and other important operations in the Arena; and

WHEREAS, the Warrior Lease expired on August 18, 2019 and was replaced by a month-to-month lease between AEG and NFS Leasing, Inc.; and

WHEREAS, the Oakland-Alameda County Coliseum Authority desires to teminate the month-to-month lease arrangement and to purchase the wireless network control equipment from NFS Leasing, Inc.; and,

WHEREAS, the Authority has determined that it is in the best interest of the Authority to do so; and,

NOW, **THEREFORE**, the governing board of the Authority hereby finds, determines, declares and resolves as follows:

<u>Section 1</u>. The Authority hereby approves the Purchase and Sale Agreement attached to this Resolution and authorizes the execution of the Agreement in substantially the form presented to this meeting, with a not to exceed sum of \$525,000.

Section 2. This resolution shall take effect from and after its adoption and approval.

PASSED AND ADOPTED by the Board of Commissioners of the Oakland-Alameda County Coliseum Authority on September 20, 2019 by the following vote:

Larry Reid, Chair
DATE:

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

RESOLUTION NO. 2019-___

RESOLUTION AUTHORIZING THE PAYMENT OF UP TO \$480,000 AS THE EMPLOYER CONTRIBUTION TO THE OAKLAND-ALAMEDA COUNTY COLISEUM, INC. RETIREMENT INCOME PLAN

WHEREAS, the Oakland-Alameda County Authority's ("Authority") predecessor-ininterest, the Oakland-Alameda County Coliseum, Inc. ("OACC Inc") established the Oakland-Alameda County Coliseum Inc. Retirement Plan for an effective date of November 1, 1966 ("Plan") as a defined benefit retirement plan; and

WHEREAS, Prudential Investment Management Services LLC, an affiliate of Prudential ("Prudential"), manages the Plan; and

WHEREAS, OACC Inc dissolved on or about December 31, 1998 ("Dissolution Date") and the Authority assumed any liabilities that may exist under the Plan pursuant to a Resolution adopted by the Authority's Board on April 11, 2008; and

WHEREAS, the Plan was frozen as of the Dissolution Date and no further new employees nor benefit accruals were added to the Plan after the Dissolution Date; and

WHEREAS, to ensure that there are sufficient funds to cover the anticipated current and future guaranteed payments to retirees, the Plan account must contractually maintain a certain minimum balance in the account fund ("GDA") as well as a buffer of 6 months of non-guaranteed payments to reach the requisite minimum fund liability ("MFL"), and if such balance falls below the MFL, additional payments must be made to the GDA to adequately restore it; and

WHEREAS, as of July 31, 2019, the Plan's requisite MFL is approximately \$5,953,937 and the GDA balance is approximately \$3,545,716, so the total funding amount needed now for the GDA to meet the MFL is \$2,420,346 ("MFL Shortfall"); and

WHEREAS, benefit payments to retirees approximate \$40,000 per month, and net investment income approximates \$5,000 per month, so the asset base of the Plan is eroding at a rapid rate and the GDA will continue to fall below the MFL; and

WHEREAS, Authority staff have explored with Prudential various options for resolving the continued financial shortfall; and

WHEREAS, Prudential has offered to accept payment of the MFL Shortfall on a five year payment plan; and

NOW THEREFORE BE IT RESOLVED that Board does hereby approve the payment to Prudential of the MFL Shortfall through a five year payment plan, with the understanding that the final amount of each annual payment shall be determined by various factors such as benefits disbursed, interest generated, etc but shall not exceed \$480,000; and

BE IT RESOLVED that the Board hereby authorizes such annual funds to be allocated and disbursed by the County Auditor, acting as the Authority's Treasurer, upon written signature of the Authority's Executive Director.

PASSED AND ADOPTED by the governing board of the Oakland-Alameda County Coliseum Authority, this 20th day of September, 2019, by the following vote:	y
Ayes:	
Noes:	
Absent:	
LARRY REID, CHAIR	
ATTEST:	
SECRETARY	

OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY

RESOLUTION NO. 2019-

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A LETTER AGREEMENT EXTENDING THE TERM OF THE ARENA CONCESSION LICENSE AGREEMENT WITH LEVY PREMIUM FOODSERVICES LIMITED PARTNERSHIP TO OCTOBER 31, 2019, FOR CONTINUED MANAGEMENT AND OPERATION OF ALL FOOD AND BEVERAGE SERVICES AT THE OAKLAND-ALAMEDA COUNTY ARENA.

WHEREAS, the Oakland-Alameda County Coliseum Authority ("Authority") and Levy Premium Foodservice Limited Partnership, an Illinois limited partnership ("Levy") entered into that certain Arena Concession License Agreement, dated June 15, 2004, as amended by the First Amendment dated August 1, 2009, Second Amendment dated April 1, 2014 and Third Amendment dated July 2015 (collectively, the "Concession License Agreement") for the exclusive right to manage and operate all of the food and beverage concession services in designated areas within the Oakland-Alameda County Arena ("Arena"); and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning given to them in the Concession License Agreement; and

WHEREAS, the Term of the Concession License Agreement expired on July 31, 2019; and

WHEREAS, the Authority and Levy desire to retroactively extend the Concession License Agreement to November 15, 2019, on the same terms and conditions set forth therein; and

NOW THEREFORE BE IT RESOLVED that Board does hereby approve the retroactive extension of the Term of the Concession License Agreement to November 15, 2019, on the same terms and conditions set forth therein; and

BE IT FURTHER RESOLVED that the Authority's Executive Director is hereby authorized to negotiate and execute a Fourth Amendment to the Concession License Agreement consistent with the authority granted herein, in a form to be approved by the Authority's Joint Counsel.

PASSED AND ADOPTED by the governing board of the Oakland-Alameda Coliseum Authority, this day of September, 2019, by the following vote:	County
Ayes:	
Noes:	
Absent:	
LADOV DEID, CHAID	
LARRY REID, CHAIR	
ATTEST:	

SECRETARY