

MVP ARENA

Albany, New York

LETTER OF INTENT

BY

SEFCU

FOR CORPORATE SUITE #-7

The above-named party or parties recognize that corporate support is vital to the continued success of the Albany County Civic Center a.k.a. the "MVP ARENA" (Previously known as the "TIMES UNION CENTER") and evidencing our support of this facility by this *Letter of Intent*. It is understood that the name of the arena was changed effective as of January 1, 2022.

This *Letter of Intent* demonstrates our intention to lease one of the MVP ARENA Private Corporate Suites, namely **Suite - #7** (hereafter the Suite). The cost to lease one of these suites will be FIFTY -ONE THOUSAND DOLLARS (\$51,000.00) per contract year for a three (3) year term. **SEFCU** is required to pay (100%) of the annual lease payments that are owed. Therefore, **SEFCU shall be responsible for paying \$51,000 annually for Suite # 7 within the new renewal agreement**. The parties will endeavor to negotiate mutually acceptable lease terms within ninety (90) days of signing the letter of intent.

Such terms will include all benefits provided to **SEFCU** during the last lease of **Suite #7** and due to the fact that **SEFCU** continued to pay the fees that are stipulated in the current lease during the "Closure Period", which is defined as the time period when the COVID19 pandemic caused the arena to close; and it could not present events. The "Closure Period" is **April 1, 2020 through April 30, 2021**. **SEFCU** is owed a credit in the amount of **\$24,541.67**. The arena when it was known as the TU Center opened and started to present ticketed events in May of 2021. A credit in the amount of **\$24,541.67** is being provided to **SEFCU** due to payments that were made when the arena was closed. **SEFCU** did not have the use of their suite during the "Closure Period". The full amount of the credit will be applied towards the payments that otherwise would be payable in the first year of the next three-year renewal lease. See below for details:



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SEFCU

SUITE #7

PAGE 2

The annual suite fees for the next renewal lease term in the amount of \$51,000 less a credit in the amount of (\$24,541.67) = \$26,458.33 owed for Year # 1.

ANNUAL PAYMENTS OWED IN RENEWAL LEASE

YEAR # 1 - \$26,458.33

YEAR # 2 - \$51,000

YEAR # 3 - \$51,000

The amount that SEFCU will owe in Years #2 & #3 will be \$51,000 per year for a total amount payable over the next three-year renewal lease in the amount of \$128,458.33.

The Renewal Term of this Agreement shall start on January 1, 2022 and will end on December 31, 2024.

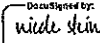
The SUITE will be furnished and consist of sixteen (16) seats. The basic amenities typically included in a SUITE are appended and made part of the *Letter of Intent*. Sixteen (16) passes will be provided at no charge for all Albany Empire and Siena Saints men's basketball home games. Sixteen (16) passes will also be provided for every ticketed event at the MVP ARENA in each contract year with the exception of the NCAA events. Suite tickets for NCAA championship events can be purchased by the Suite holder.

Furthermore, each SUITE holder will be entitled to purchase up to sixteen (16) additional tickets for all ticketed events. These tickets shall be in preferred locations outside of the SUITE. Certain events may be restricted to eight (8) additional "outside" seats.

The normal requirement of a deposit in the amount of \$3,000 is hereby being waived due to the credit that is owed as described above.

Dated: 2/23/2022

SEFCU

Signature: 

Name: nicole stein

Title: SVP Marketing



Suite Rental Summary
SEFCU

Contract Term: 01/01/2020-12/31/2020

Contract Term: 01/01/2021-12/31/2021

Contract Amount Yearly 48,500.00

Number of Months Arena Open

Contract term two years 01/01/2020-12/31/2021

Closure period - 04/01/2020-05/01/2021

Total Number of Months Arena Open

24

(13)

11

Yearly suite rental broken down by month

4,041.67

Total Number of Months Arena Open

11.00

Total Due MVP Arena

44,458.33

Payments made to MVP Arena:

Contract Term: 01/01/2020-12/31/2020

48,500.00

Contract Term: 01/01/2021-12/31/2021

20,500.00

Total Payments made to MVP Arena

69,000.00

Credit due to SEFCU

24,541.67