

MVP ARENA

Albany, New York

LETTER OF INTENT

BY

STANLEY STEEMER

FOR CORPORATE SUITE # 20

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 # 20** (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. **SS** is required to pay (100%) of the annual lease payments that are owed. Therefore, **SS shall be responsible for paying \$51,000 annually for Suite # 20 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 **SS** during the last lease of **Suite #20** and due to the fact that **SS** 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. **SS** is owed a credit in the amount of **\$7,250**. 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 **\$7,250** is being provided to **SS** due to payments that were made when the arena was closed. **SS** 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:



