

BOARD OF SELECTMEN

March 29, 2022

6:00 p.m.

TUESDAY

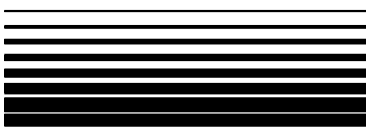
AGENDA

(SPECIAL MEETING)



The Board of Selectmen's Meeting will be held in person and via Zoom teleconferencing. See Zoom Login Instructions on Next Page.

- 1) Call to Order
- 2) Pledge of Allegiance
- 3) Public Input
- 4) Discuss and act upon contracts in relation to All Sports Village
- 5) ARPA Policy Change
- 6) ADJOURNMENT

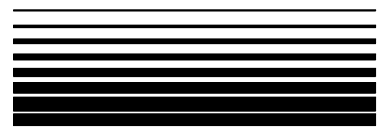


FIRST SELECTMAN

Paul M. Harrington

SELECTMEN – Scott A. Storms

Jonathan W. Savino



CONSENT AND COLLATERAL ASSIGNMENT OF AMENDED AND RESTATED CREDIT ENHANCEMENT AGREEMENT

THIS CONSENT AND COLLATERAL ASSIGNMENT OF AMENDED AND RESTATED CREDIT ENHANCEMENT AGREEMENT, dated as of March 1, 2022 (this “**Consent and Assignment**”), is made by and among ALL SPORTS VILLAGE, INC., a Massachusetts nonprofit corporation and 501(c)(3) organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (together with its permitted successors and assigns, the “**Company**”), and the TOWN OF WINDSOR LOCKS, CONNECTICUT, a municipal body corporate and politic and a political subdivision of the state of Connecticut (the “**Town**”), to and for the benefit of UMB BANK, N.A., a national banking association, as trustee (the “**Trustee**”) under that certain Indenture of Trust, dated as of March 1, 2022, and as it may be amended, restated, modified, or otherwise supplemented from time to time, the “**Indenture**”). All capitalized terms used herein without definition shall have the meanings ascribed to them in the Indenture.

RECITALS

WHEREAS, the Company entered into that certain Loan Agreement, dated as of March 1, 2022 (the “**Loan Agreement**”), with the Industrial Development Authority of the City of Phoenix, Arizona (the “**Issuer**”), pursuant to which the Issuer loaned the proceeds of its \$172,280,000 original principal amount of The Industrial Development Authority of the City of Phoenix, Arizona Economic Development Revenue Bonds, Tax-Exempt Series 2022A (All Sports Village, Inc. Project) (the “**Tax-Exempt Series 2022A Bonds**”), and its \$26,075,000 original principal amount of The Industrial Development Authority of the City of Phoenix, Arizona Economic Development Revenue Bonds, Taxable Series 2022B (All Sports Village, Inc. Project) (the “**Taxable Series 2022B Bonds**” and together with the Tax-Exempt Series 2022A Bonds, the “**Series 2022 Bonds**”); and

WHEREAS, the Company’s repayment obligations under the Loan Agreement are evidenced by two promissory notes dated as of March 1, 2022 (the “**2022 Notes**”), one each related to the Tax-Exempt Series 2022A Bonds and the Taxable Series 2022B Bonds, respectively, and each from the Company to the Issuer and assigned to the Trustee pursuant to the Indenture; and

WHEREAS, the Company, in connection with the issuance of the Series 2022 Bonds, is required to secure the payment thereof through, among other items, the collateral assignment to the Trustee of certain agreements related to the “**Series 2022 Project**” (as defined in the Indenture); and

WHEREAS, in accordance with Chapter 105b of the Connecticut General Statutes, and pursuant to an affirmative vote at a referendum, the Town entered into the Amended and Restated Credit Enhancement Agreement with JABS SPORTS MANAGEMENT, LLC, a Connecticut limited liability company (“**JABS Sports**”), dated as of September 17, 2020 (the “**Credit Enhancement Agreement**”), relating to the Series 2022 Project; and

WHEREAS, pursuant to the Credit Enhancement Agreement, the Town will deposit 90% of the annual “**Tax Increment Revenues**” (as defined in the Credit Enhancement Agreement) related to the Series 2022 Project into the “**All Sports Village Project Cost Account**” (as defined

in the Credit Enhancement Agreement) for a period of 30 full tax years commencing on July 1, 2022, for the benefit of JABS Sports, subject to “**Credit Enhancement Payments**” (as defined in the Credit Enhancement Agreement) by the Town to the entity designated by JABS Sports; and

WHEREAS, JABS Sports assigned its rights and obligations under the Credit Enhancement Agreement, including the Credit Enhancement Payments, to the Company pursuant to the Assignment and Assumption of Contracts and Contract Rights dated as of March 1, 2022 (the “**Assignment and Assumption Agreement**”); and

WHEREAS, (i) the Company desires to (a) assign its interests in the Credit Enhancement Payments to the Trustee on behalf of the Company and (b) direct the Town to pay the Credit Enhancement Payments to UMB Bank, N.A., having a designated corporate trust office in Phoenix, Arizona, or any successor or assign, as Trustee under the Indenture, (ii) the Company now desires to execute this Consent and Assignment to secure the repayment of the Series 2022 Bonds, and (iii) the Company desires to collaterally assign the Credit Enhancement Payments as security for repayment of the 2022 Notes and the Series 2022 Bonds and all of the Company’s obligations under the Indenture and the Loan Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing introduction and recitals, which are incorporated herein by reference, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company hereby collaterally assigns, transfers and sets over unto the Trustee, and grants to the Trustee a continuing first-priority security interest in all right, title, interest and claim of Company in, the following:

- (i) the Credit Enhancement Payments payable under the Credit Enhancement Agreement;
- (ii) all claims of the Company for breach by any other party to any of the Credit Enhancement Agreement of any covenant, agreement, representation or warranty contained in such agreement;
- (iii) all right, title and interest of the Company in, to, under or pursuant to any and all accounts, now or hereafter established pursuant to the Credit Enhancement Agreement, including, without limitation, the right to receive any proceeds of such accounts; and
- (iv) all proceeds of any and all of the foregoing (all of the foregoing rights, interests, properties and privileges hereby assigned and in which a security interest is hereby granted being hereinafter collectively referred to as the “**Collateral**”).

The assignments and security interest herein granted and provided for are made and given to secure and shall secure the payment of all amounts due under and the performance by the Company of all of its obligations related to the 2022 Notes or that subsequently may be issued pursuant to the Loan Agreement, and the payment of all expenses and charges, legal or otherwise, paid or incurred by the Trustee in realizing upon or protecting the foregoing indebtedness or any

security therefor, including this Consent and Assignment (all of the foregoing being hereinafter collectively referred to as the “indebtedness hereby secured”).

1. Representations and Warranties Related to Credit Enhancement Agreement. The Company represents and warrants that (i) a true, correct and complete copy of the Credit Enhancement Agreement has been delivered to the Trustee as of the date hereof; (ii) the Company’s interests therein are not subject to any claim, defense, counter-claim, lien, consent, set-off or encumbrance of any nature; (iii) the Credit Enhancement Agreement has not been modified, amended or otherwise changed except as disclosed in writing to the Trustee; (iv) the Credit Enhancement Agreement is in full force and effect and free from default; (v) the Company has all necessary right, power and authority to take assignment of the Credit Enhancement Agreement and to perform its obligations thereunder; (vi) the Company is in compliance with all of the terms and conditions of the Credit Enhancement Agreement; and (vii) the Company shall promptly provide the Trustee with a copy of all amendments, modifications, additions and waivers of any provisions of the Agreements.

2. Attorney in Fact. The Company hereby irrevocably constitutes and appoints the Trustee its true and lawful attorney in fact, such power of attorney coupled with an interest, with full power of substitution for it and in its name, place and stead (i) to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums, payments and distributions that may be or become due or payable to the Company under the Credit Enhancement Agreement, in respect or on account of the Collateral or that constitute a part of the Collateral, with full power to settle, adjust or compromise any claim thereunder or therefor as fully as the Company could itself do and to endorse the name of the Company on all commercial paper given in payment or part payment of such sums, (ii) in the reasonable judgment of the Trustee, to cure any default of the Company under the Credit Enhancement Agreement, and (iii) to file any claim or to take any other action or proceeding, either in its own name or in the name of the Company, or otherwise, that the Trustee may deem necessary or reasonably appropriate to collect any and all sums, payments and distributions that are or may become due or payable to the Company under the Credit Enhancement Agreement, in respect or on account of the Collateral, that constitute a part of the Collateral or that the Trustee may deem necessary or reasonably appropriate to protect and preserve the right, title and interest of the Company or the Trustee in and to the Collateral and the security intended to be afforded thereby; *provided*, that the Trustee shall not have the power to exercise any of the aforesaid rights under this paragraph prior to the occurrence of an Event of Default under the Indenture or the Open-End Leasehold Mortgage (Security Agreement and Financing Statement) from the Company to the Trustee, dated as of March 1, 2022, and any modifications thereto, relating to the Series 2022 Project and the expiration of any cure period set forth therein.

3. Further Instruments. The Company hereby further covenants that it will execute and deliver such further instruments and do and perform such other acts and things as the Trustee may deem necessary or reasonably desirable to more effectively vest in and secure to the Trustee the Collateral, including, but not limited to, obtaining an acknowledgment of this Consent and Assignment from any counterparty to the Credit Enhancement Agreement.

4. Payments by Town. The Company hereby directs the Town, and any party at any time holding sums, payments or distributions due the Company and constituting part of the

Collateral to make payments and distributions directly to Trustee, such party shall pay all such sums, payments and distributions directly to the Trustee and the Company agrees that such payments to the Trustee shall be a good receipt and acquittance against the Company to the extent so made. Any party to the Credit Enhancement Agreement shall be fully protected in paying sums due in respect of the Collateral directly to the Trustee upon its demand therefor.

5. Performance of Credit Enhancement Agreement. The Company agrees to perform all of its obligations under the Credit Enhancement Agreement within the time limitations provided for therein. In the event the Company fails to perform any of its obligations under any Credit Enhancement Agreement within any applicable period of grace, the Trustee may, but need not, pay or perform such obligation at the expense and for the account of the Company (and the Trustee will send the Company a notice of its election to so pay or perform describing the obligation of the Company that the Trustee intends to perform) and all funds expended for such purposes shall constitute additional indebtedness hereby secured, which the Company promises to pay upon demand together with interest thereon at a rate per annum equal to the rates applicable to the 2022 Notes.

6. Events of Default. Upon the occurrence of any Event of Default under the Indenture or under the Leasehold Mortgage and unless and until the same shall be cured, the Trustee may (i) exercise all remedies available to it under applicable law, (ii) enforce the rights of the Company under the Credit Enhancement Agreement, (iii) collect and receive all sums due or to become due in respect of the Collateral and apply the same to the indebtedness hereby secured in such order and manner as it may elect, and (iv) have all the rights and remedies of a secured party upon default as provided for in the Uniform Commercial Code (the "Code"). Any requirement of said Code for reasonable notice shall be satisfied if such notice is personally served or mailed (certified mail, return receipt requested) to the Company at its address specified in Section 11.09 of the Indenture, at least 10 days before the time of the sale, disposition or other event or thing giving rise to the requirement for such notice. The reasonable expenses of collecting all sums due or to become due in respect of the Collateral or in connection with protecting, preserving or realizing upon the rights of the Trustee in and to the Collateral, including, without limitation, court costs and reasonable attorneys' fees, shall constitute additional indebtedness hereby secured, which the Company hereby promises to pay upon demand with interest thereon at a rate per annum equal to the rates applicable to the 2022 Notes from the date of expenditure.

7. Assignment Limited. This Consent and Assignment constitutes an assignment of rights only and not an assignment of any of the duties and obligations of the Company under the Credit Enhancement Agreement, and by its acceptance hereof the Trustee does not undertake to perform any of such duties and responsibilities and shall incur no liability for any action taken by it or on its behalf. The Company shall continue to be liable for all its obligations under the Credit Enhancement Agreement. The Company hereby agrees to indemnify and hold harmless the Trustee from and against any and all loss, cost, liability or expense (including reasonable attorneys' fees and expenses) resulting from a default by the Company under the Credit Enhancement Agreement. This Consent and Assignment shall be binding upon the Company, the Town and the Company and shall inure to the benefit of the Trustee, and its successors and assigns (including any subsequent holder of any of the indebtedness hereby secured).

8. Not Transfer of Assets. The Company will not directly or indirectly sell, pledge, mortgage, assign, transfer, or otherwise dispose of or create or suffer to be created any lien, security interest or encumbrance on any of the Collateral.

9. Severability. All provisions hereof are intended to be severable and if any term, condition and provision hereof shall be held invalid or unenforceable, the validity and enforceability of the remaining terms, conditions or provisions hereof shall in no way be affected thereby. This instrument may only be amended or modified by an agreement in writing signed by the party against whom enforcement of the amendment or modification is sought. This instrument, including matters of interpretation and construction, and the rights of the Trustee and the duties and obligations of the Town and the Company hereunder, shall be determined in accordance with the internal laws of the State of Connecticut without regard to principles of conflicts of law.

10. Termination of Assignment. This Consent and Assignment shall remain in full force and effect during all times while any portion of the Series 2022 Bonds remain outstanding. This Consent and Assignment shall terminate upon full repayment and satisfaction of the Series 2022 Bonds and the corresponding termination of the Assignment and Assumption Agreement. Upon termination of this Consent and Assignment, the parties hereto covenant and agree to execute and deliver all such further instruments necessary to cause the rights to the Credit Enhancement Agreement to revert to JABS Sports.

[Signatures on following pages]

Executed and delivered as of the date first set forth above.

ALL SPORTS VILLAGE, INC.

By:_____

Name:_____

Title:_____

[Signature page of All Sports Village, Inc. to Consent and Collateral Assignment]

TOWN OF WINDSOR LOCKS, CONNECTICUT

By: _____

Name: Paul M. Harrington

Title: First Selectman

[Signature page of Town of Windsor Locks to Consent and Collateral Assignment]

UMB BANK, N.A., as Trustee

By: _____

Name: _____

Title: _____

[Signature page of Trustee to Consent and Collateral Assignment]

ASSIGNMENT AND ASSUMPTION OF CONTRACTS AND CONTRACT RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS AND CONTRACT RIGHTS (this "Agreement"), dated as of March 1, 2022 ("Effective Date"), is made by and between JABS Sports Management LLC, a limited liability company organized in the State of Connecticut ("Assignor"), and All Sports Village, Inc, a Massachusetts non-profit corporation ("Assignee").

RECITAL

WHEREAS, pursuant to the terms of that certain Qualified Management Agreement dated the date hereof (the "QMA"), JABS Management Corp LLC ("JABS Management") and Assignee are developing the All Sports Village complex to be constructed on Old County Road, Windsor Locks, Connecticut (the "Development"); and

WHEREAS, Assignor entered into that certain Amended and Restated Credit Enhancement Agreement by and between Assignor and the Town of Windsor Locks, Connecticut (the "Town") dated as of September 17, 2020 (a copy is attached hereto as **Exhibit A** and is incorporated herein by this reference) (the "CEA"), which, pursuant to that certain Town of Windsor Locks, Connecticut The Industrial Development Authority of the City of Phoenix, Arizona Revenue Report dated March 16, 2022 prepared by MuniCap, Inc., has an estimated value of \$68,960,229.00; and

WHEREAS, on or about the date hereof, the Assignor and Assignee have or will be entering into the QMA, a Ground Lease for Assignee to ground lease a portion of the Assignor's property where the Development will be constructed (the "Ground Lease") and a Reciprocal Easement Agreement for the use of certain facilities and improvements (the "Easement Agreement" and together with the Ground Lease, the "Development Agreements") and all in connection with the ownership, operation and construction of the Development; and

WHEREAS, the Assignor has agreed to assign and transfer all of Assignor's right, title and interest in and to the CEA to the Assignee, which Assignee may mortgage, pledge or assign the CEA as collateral for the financing of the Development; and

WHEREAS, pursuant to Sections 7.1 and 7.2 of the CEA, the Town (i) consented and agreed to the pledge and assignment of all of the Assignor's right title and interest in the CEA and (ii) agreed to execute and deliver any necessary assignments, pledge agreements or consents; and

WHEREAS, the Assignee desires to acquire the CEA and to assume and perform Assignor's duties, obligations, covenants and conditions set forth in the CEA.

NOW, THEREFORE, for and in consideration of the sum of SIXTEEN MILLION SEVEN HUNDRED NINETY-ONE THOUSAND EIGHT HUNDRED TWENTY-ONE AND 60/100 DOLLARS (\$16,791,821.60) and of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

ASSIGNMENT

1.1 ASSIGNMENT. Effective as of the date hereof, Assignor hereby conveys, assigns, transfers, delivers and sets over unto Assignee, and its successors and assigns, all of its right, title, and interest in, to and under the CEA, including without limitation, any and all rights (i) to make claim for, collect, receive and receipt for any of the funds accruing on or after the Effective Date, (ii) to do any and all things which Assignor is or may become obligated to do under the CEA, and (iii) to bring actions and proceedings under the CEA or for the enforcement thereof and to otherwise exercise all remedies under the CEA; to have and hold the CEA unto Assignee, and its successors and assigns forever, together with all and singular the rights and appurtenances belonging or pertaining thereto. The Assignor represents to Assignee, its successors and assigns, that as of the date of this Agreement, the CEA is in effect and that the Assignor has good right to assign and transfer the CEA to Assignee.

1.2 ASSUMPTION. Effective as of the date hereof, Assignee expressly assumes, as of the date hereof, all of the Assignor's interest in, to and under the CEA, including the performance of Assignor's obligations under the CEA, and agrees to perform all obligations, duties, covenants and conditions contained therein in accordance with the terms thereof.

1.3 RELATED DOCUMENTS. This Agreement is not intended and shall not be deemed to amend, modify or supersede the terms of, or the obligations of the parties to, the CEA.

1.4 SUBSEQUENT ACTIONS. Assignor hereby covenants to and with Assignee, its successors and assigns, to execute and deliver to Assignee, its successors and assigns, (i) all such other and further instruments of assignment and transfer, and all such notices, releases, and other documents, that would more fully and specifically assign and transfer to and vest in Assignee, its successors and assigns, the rights of Assignor in and to the CEA hereby assigned and transferred, or intended to be assigned and transferred, and (ii) all such other documents, notices, and information that would more fully and specifically enable Assignee to receive the benefits from the CEA. Assignor further covenants and agrees to cooperate as reasonably requested by Assignee in connection with this Agreement, the administration of the CEA and the ability of Assignee to receive the benefits of the CEA.

1.5 CONDITIONS OF ASSIGNMENT. This Agreement is contingent upon the Assignor and Assignee entering into the Development Agreements and the Assignee enters into the QMA with JABS Management simultaneously with the execution of this Agreement.

1.6 ENCUMBRANCES. The parties acknowledge and agree that the Assignee's rights in, to and under the CEA and this Agreement may be, without consent or action of the Assignor, mortgaged, assigned and/or pledged as collateral for the financing of the Development with the proceeds of tax exempt and taxable bonds to be issued by The Industrial Development Authority of the City of Phoenix (the "Bonds").

ARTICLE 2

REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 REPRESENTATIONS AND WARRANTIES OF ASSIGNOR.

a) Assignor is duly formed or organized and validly existing under the laws of the State of Connecticut, and has the power and authority to execute, deliver and perform its obligations hereunder, all of which has been duly authorized by all necessary corporate action on the part of Assignor's.

b) This Agreement has been duly and validly executed and delivered by Assignor.

c) Assignor owns the CEA free and clear of any lien, security interest, charge or encumbrance as of the date hereof and Assignor is not in default of the terms and conditions of the CEA.

d) Assignor agrees to indemnify, defend and hold Assignee harmless from and against all claims, obligations and liabilities which Assignee may incur under this Agreement or the CEA arising prior to the date hereof, except for any claim to the extent cause by the Assignee's negligence or willful misconduct.

2.2 REPRESENTATIONS AND WARRANTIES OF ASSIGNEE.

a) Assignee is duly incorporated and validly existing under the laws of the Commonwealth of Massachusetts and has the power and authority to execute, deliver and perform its obligations hereunder, all of which has been duly authorized by all necessary corporate action on its part.

b) This Agreement has been duly and validly executed and delivered by Assignee.

c) Except as otherwise set forth herein, Assignee agrees not to assign, transfer, modify, amend, pledge, mortgage, lien, hypothecate or encumber the CEA without the prior written consent of the Assignor, which consent shall not be unreasonably withheld, conditioned or delayed.

d) Assignee agrees to indemnify, defend and hold Assignor harmless from and against all claims, obligations and liabilities which the Assignor may incur under this Agreement or the CEA arising from and after the date hereof, except for any claim to the extent caused by the Assignor's negligence or willful misconduct.

ARTICLE 3

TERMINATION OF THIS AGREEMENT

3.1 Upon full repayment and satisfaction of the Bonds, this Agreement shall terminate and all of Assignee's right, title and interest in the CEA shall revert to Assignor free and clear of all liens, security interests, charges or encumbrances.

3.2 Upon the termination of this Agreement, Assignee hereby covenants and agrees to execute and deliver to Assignor, its successors and assigns all such other and further instruments necessary to cause the assignment and transfer of the CEA to Assignor, and all such notices, releases, and other documents, that would more fully and specifically assign and transfer to and vest in Assignor, its successors and assigns, the rights of Assignee in and to the CEA.

ARTICLE 4

MISCELLANEOUS

4.1 **GOVERNING LAW.** This agreement and the rights and obligations of assignor and assignee hereunder shall be governed by and interpreted in accordance with the laws of the State of Connecticut without giving effect to principles thereof relating to conflicts of law rules that would direct application of the laws of another jurisdiction.

4.2 **BINDING EFFECT.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

4.3 **PARAGRAPH HEADINGS.** The paragraph headings used herein are for convenience of reference only and shall not be used in the interpretation or construction hereof.

4.4 **SEVERABILITY.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.

4.5 **ENTIRE AGREEMENT.** This Agreement contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Agreement. This Agreement may not be amended or modified except by written agreement signed by the parties hereto.

4.6 **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute but one and the same Agreement, and any copy of the executed Agreement shall be as effective as the original.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement to be effective as of the day and year first above written.

ASSIGNOR: JABS Sports Management LLC

By: _____

Printed Name: _____

Title:

STATE OF _____)
) ss.
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of _____, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated this _____ day of _____, 2022.

(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of _____,

residing at

My appointment expires: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

ASSIGNEE: All Sports Village, Inc.

By: _____

Printed Name: _____

Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of _____, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated this _____ day of _____, 2022.

(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of _____,

residing at _____

My appointment expires: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

CONSENT OF TOWN OF WINDSOR LOCKS, CONNECTICUT

As of the Effective Date, the Town hereby consents to the assignment to, and assumption by, Assignee of the CEA. The Authority hereby affirms that the Assignor is in compliance with the terms and conditions of the CEA as of the date hereof.

**TOWN OF WINDSOR LOCKS,
CONNECTICUT**

By: _____

Printed Name: Paul M. Harrington

Title: First Selectman

STATE OF CONNECTICUT)
) ss.
COUNTY OF HARTFORD)

I certify that I know or have satisfactory evidence that Paul M. Harrington is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the First Selectman of Windsor Locks, to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated this _____ day of _____, 2022.

(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of _____,

residing at _____

My appointment expires: _____

**AMENDED AND RESTATED
CREDIT ENHANCEMENT AGREEMENT**

Between

TOWN OF WINDSOR LOCKS, CONNECTICUT

And

JABS SPORTS MANAGEMENT LLC

Dated as of September 17, 2020

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**AMENDED AND RESTATED
CREDIT ENHANCEMENT AGREEMENT
BETWEEN THE
TOWN OF WINDSOR LOCKS
AND
JABS SPORTS MANAGEMENT LLC**

This **AMENDED AND RESTATED CREDIT ENHANCEMENT AGREEMENT** (this “**Agreement**”) dated as of September 17, 2020 between the **TOWN OF WINDSOR LOCKS, CONNECTICUT** (the “**Town**”), a municipal body corporate and politic and a political subdivision of the State of Connecticut, and **JABS SPORTS MANAGEMENT LLC** (the “**Developer**”), a Connecticut limited liability company.

WITNESSETH:

Whereas, the Town established the Champions Landing East Tax Increment Financing District (the “**District**”) in accordance with Chapter 105b of the Connecticut General Statutes by an affirmative vote at a Town Referendum held on May 29, 2019 (the “**Vote**”) and pursuant to the same Vote the Town adopted a Champions Landing East Tax Increment Financing District - District Master Plan (the “**District Plan**”); and

Whereas, in accordance with the District Plan, the Town and the Developer entered into a Credit Enhancement Agreement dated as of August 8, 2019 (the “**Original Agreement**”) with respect to the use of Tax Increment Revenues (as defined herein) to help finance various Project Costs (as defined herein) of the Developer; and

Whereas, the Project (as defined herein) has been found to be consistent with the Town’s Plan of Conservation and Development, other federal, state and local rules, and the Town’s economic and community development vision for the real property within the District; and

Whereas, the Developer has demonstrated to the Board of Selectmen of the Town of Windsor Locks (the “**Board**”) the need for the Original Agreement to extend beyond 10 years and the Developer’s capacity to carry out the Project; and

Whereas, the execution and delivery of the Original Agreement by the Town, including the waiver of the provision in the Town of Windsor Locks Tax Increment Financing Policy Adopted October 4, 2016 (the “**Town TIF Policy**”) limiting the term of any credit enhancement agreement to 10 years, was authorized and approved by the Board at its meeting on August 6, 2019; and

Whereas, the Developer is presently contemplating a tax increment bond financing to fund various Project Costs; and

Whereas, such financing requires that Tax Increment Revenues be pledged to a trustee in connection with the repayment of the debt; and

Whereas, the Town and the Developer desire to enter into this Agreement for purposes of amending and restating the Original Agreement; and

Whereas, the Developer has demonstrated to the Board the need for this Agreement to extend beyond 10 years and the Developer's capacity to carry out the Project; and

Whereas, the execution and delivery of this Agreement by the Town, including the waiver of the provision in the Town of Windsor Locks Tax Increment Financing Policy Adopted October 4, 2016 (the "**Town TIF Policy**") limiting the term of any credit enhancement agreement to 10 years, was authorized and approved by the Board at its meeting on September 15, 2020.

Now therefore, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

ARTICLE I: DEFINITIONS

Section 1.1. Definitions.

The terms defined in this Article 1 shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise:

"Act" means Chapter 105b of the Connecticut General Statutes and regulations adopted thereunder, both as amended from time to time.

"Agreement" means this Credit Enhancement Agreement between the Town and the Developer dated as of the date set forth above.

"Captured Assessed Value" means one-hundred percent (100%) of Increased Assessed Value.

"Current Assessed Value" shall mean the assessed value of the real property of the Project, as certified by the Town assessor as of October 1 of each year of the term of this Agreement.

"Developer" means JABS Sports Management LLC and its successors and assigns.

"Developer's Share" means ninety percent (90%) of the annual Tax Increment Revenues derived from the Captured Assessed Value of the Project for the lesser of thirty (30) full Tax Years commencing on July 1, 2021 or the remainder of the term of the District.

"District" means the Champions Landing East Tax Increment Financing District more particularly described in the District Plan.

"District Plan" means the Town of Windsor Locks Champions Landing East Tax Increment Financing District – District Master Plan, which was adopted at a Town Referendum held on May 29, 2019.

“Effective Date” means the date of the Original Agreement (August 8, 2019).

“Financial Plan” means a financial plan described in the “Financial Plan” section of the District Plan.

“Increased Assessed Value” means the valuation amount by which the Current Assessed Value of the Project exceeds the Original Assessed Value of the Project.

“Local Business” shall mean a business that maintains its primary office at an established commercial or residential address in the Town and has been in existence for at least six (6) months.

“Original Assessed Value” means with respect to the assessed value of Project, one million three hundred seventy-six thousand four hundred twenty dollars and no cents (\$1,376,420.00).

“Project,” generally known as All Sports Village, means the acquisition, demolition and development of the Thrall property located on Old County Road and Route 20 in Windsor Locks, Connecticut, which real property is shown on Exhibit A attached hereto, into a sports and entertainment complex, including an outdoor Championship Field, outdoor synthetic turf fields, indoor courts, dormitory housing, hotels, restaurants, retail and parking, along with associated amenity spaces, site improvements, stormwater management and utility connections, internal road construction, and related offsite improvements, engineering, financing and development costs.

“Project Costs” means the Developer’s costs in performing the Project for which payment or reimbursement by the Town is permitted by the District Plan and the Town TIF Policy, as modified herein. Project Costs include, but are not limited to: (i) capital costs, including but not limited to: (A) the acquisition or construction of land, improvements, infrastructure, public ways, parks, buildings, structures, railings, street furniture, signs, landscaping, plantings, benches, trash receptacles, curbs, sidewalk, turnouts, recreational facilities, structured parking, transportation improvements, pedestrian improvements and other related improvements, fixtures and equipment for the Project; (B) the acquisition or construction of land, improvements, infrastructure, buildings, structures, including facades and signage, fixtures and equipment for commercial residential, mixed use or retail use or transit-oriented development; (C) the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures or fixtures; (D) environmental remediation; (E) site preparation and finishing work; and (F) all fees and expenses associated with the capital cost of such improvements, including, but not limited to licensing and permitting expenses and planning, engineering, architectural, testing, legal and accounting expenses; (ii) financing costs, including debt service payments, closing costs, issuance costs, reserve funds, capitalized interest and bond retirement premiums, for indebtedness incurred for authorized Project Costs; (iii) real property assembly costs; (iv) professional service costs for the procurement of engineers, architects, planners, consultants, or attorneys, as needed, to facilitate the implementation of the District Plan; and (v) all other costs permitted by the Act. The recitation of the above-described Project Costs shall not be construed as a representation, warranty, or covenant that the

Developer's development of the Project will include each type of cost, service, or work described herein but rather is meant to describe in broad terms the elements that may be incurred in Developer's development of the Project for which Developer may receive payment from the All Sports Village Project Cost Account.

"Property" means all real property located within the District.

"Property Taxes" means any and all valorem real property taxes assessed against the property within the District by the Town or on its behalf.

"Special District" means any special taxing district within, in whole or in part, the Town, to include without limitation, fire, sewer, lighting, village, beach, improvement, port, municipal, metropolitan, tax increment, and/or other district. In the event that one or more special taxing districts within, in whole or in part, the Town, including without limitation, fire, sewer, lighting, village, beach, improvement, port, municipal, metropolitan, tax, and/or other district.

"State" means the State of Connecticut.

"Tax Increment Revenues" means the portion of all real property taxes assessed in any Tax Year by the Town, in excess of any state or special district tax, upon the Captured Assessed Value of the Project.

"Tax Payment Date" means the date(s), as determined by the Town from time to time, on which property taxes assessed by the Town are due and payable without interest from owners of real property located within the Town.

"Tax Year" means the twelve-month period beginning July 1 and ending June 30 or any other tax year hereafter adopted by the Town.

"Town" means the Town of Windsor Locks, Connecticut.

Section 1.2. Interpretation and Construction.

In this Agreement unless the context otherwise requires:

The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" means after, and the term "heretofore" means before, the date of delivery of this Agreement.

Words importing a particular gender mean and include correlative words of every other gender and words importing a singular number mean and include the plural number and vice versa.

Any reference to "person" or "persons" means and includes firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public or governmental bodies, as well as any natural persons.

Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to the copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time in the manner prescribed herein.

If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof except as expressly provided in Section 3.5.

Any term used herein and in the Act and not defined herein shall have the meaning ascribed to such term in the Act.

ARTICLE II: ALL SPORTS VILLAGE PROJECT COST ACCOUNT AND FUNDING REQUIREMENTS

Section 2.1. Creation of All Sports Village Project Cost Account.

Within thirty (30) days after the Effective Date, the Town shall create and establish a segregated account in the name of the Town for the benefit of the Developer referred to in this Agreement as the "All Sports Village Project Cost Account".

Section 2.2. Liens.

Except as provided in this Agreement, the Town shall not create any lien or encumbrance on, or create or transfer any other interest of any nature whatsoever in, nor shall it hypothecate, the All Sports Village Project Cost Account or any funds therein or revenues resulting from investment of funds therein, other than any such lien, encumbrance, or other interest in favor of the Developer hereunder; provided, however, nothing herein shall prohibit creation of real and personal property tax liens on the Developer's property in accordance with, and entitled to the priority provided under, State law.

Section 2.3. Deposits into All Sports Village Project Cost Account.

Starting with the Tax Year following the Effective Date and continuing for a term equal to the lesser of thirty (30) full Tax Years commencing on July 1, 2021 or the remainder of the term of the District and so long as the Project continues to be a sports and entertainment complex, there shall be deposited into the All Sports Village Project Cost Account contemporaneously with each semi-annual payment of Property Taxes relating to the Project an amount equal to Developer's Share of the Tax Increment Revenues from the Project for the semi-annual period to which the payment relates; provided, however that such deposits to the All Sports Village Project Cost Account shall be paid solely from such Property Tax payments related to the Project. All revenues resulting from investment of moneys on deposit in the All Sports Village Project Cost Account shall be credited to such Account.

Section 2.4. Reserved.

Section 2.5. Use of Monies in the All Sports Village Project Cost Account.

Monies deposited in the All Sports Village Project Cost Account shall be used and applied exclusively to fund the Town's payment obligation described in Article III hereof.

Section 2.6. Monies Held for Benefit of Developer.

All monies actually paid into the All Sports Village Project Cost Account under the provisions hereof and the provisions of the District Plan shall be held by the Town for the benefit of the Developer and the Town as their respective interests may appear.

ARTICLE III: PAYMENT OBLIGATIONS

Section 3.1. Developer Payments.

The Developer shall pay, when due, all real property taxes relating to the Project in accordance with the terms of this Agreement. The generally applicable real property tax statutes, requirements and processes of the State of Connecticut and the Town and any Special District shall apply to the Developer and the real property owned, leased and/or used at the Project.

Section 3.2. Town Credit Enhancement Payments.

Within thirty (30) days following the date upon which the Property Taxes associated with the Project are paid for each Tax Payment Date, the Town shall pay to any entity, designated in writing by the Developer, including any bond trustee, the amounts then on deposit in the All Sports Village Project Cost Account (the "**Credit Enhancement Payments**"). Such Credit Enhancement Payments shall be used to pay directly, or to reimburse Developer for payment of, Project Costs incurred in connection with the Project, including, but not limited to, the repayment of debt or bonds relating to the Project. Said Credit Enhancement Payments shall commence with respect to Property Tax payments relating to the Project made in the Tax Year following the Effective Date and continuing for a term equal to the lesser of thirty (30) full Tax Years commencing on July 1, 2021 or the remainder of the term of the District.

If, with respect to any Tax Payment Date, Developer fails to pay any portion of the Property Taxes assessed by the Town on the Project, because of a valuation dispute or otherwise, the Property Taxes actually paid by Developer and received by the Town with respect to such Tax Payment Date shall, first, be applied to taxes due on account of Original Assessed Value of the Project and, second constitute Tax Increment Revenues attributable to the Project. Upon a non-appealable final action and completion of such valuation proceedings, the proper amount of Tax Increment Revenues (based on the results of the valuation proceedings) shall be deposited into the All Sports Village Project Cost Account or returned to the Developer, as the case may be.

Section 3.3. Failure to Make Payment.

If the Town should fail to, or be unable to, make any payment pursuant to this Agreement, any such payments shall continue as a limited obligation of the Town (as described in Section 3.6 below). The Developer, and any designated recipient or pledgee of the All Sports Village Project Cost Account, shall have the right to initiate and maintain an action to specifically enforce the Town's obligation hereunder, including without limitation, the Town's obligation to deposit Tax Increment Revenues to the All Sports Village Project Cost Account and its obligation to make payment from such Account.

Section 3.4. Manner of Payments.

The payments provided for in this Article III shall be paid directly to the Developer, or any entity, designated in writing by the Developer, including any bond trustee, in the manner provided hereinabove.

Section 3.5. Obligations Unconditional.

Except as otherwise expressly provided in this Agreement, the obligations of the Town to make the payments from the All Sports Village Project Cost Account described in this Agreement in accordance with the terms hereof shall be absolute and unconditional irrespective of any defense or any right of set off, recoupment or counterclaim it might otherwise have against the Developer. Except as otherwise expressly provided in this Agreement, the Town shall not suspend or discontinue any such payment or terminate this Agreement for any cause, including without limitation, any act or circumstance that may constitute failure of consideration or frustration of purpose or any damage to or destruction of the Project or any change in the tax or other laws of the United States, the State or any political subdivision of either thereof, or any failure of the Developer to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Agreement. Notwithstanding the above, this Agreement shall terminate upon a non-appealable final judgment by a court of competent jurisdiction that this Agreement or the District Plan adopted in connection herewith is illegal or invalid. In such event, the termination shall be effective as of the date of such decision and neither party shall have any obligation or liability hereunder, under the District Plan or in respect of any of the transactions contemplated hereby, and shall be left in whatever positions, financial or otherwise, they may be in as of the date of termination.

Section 3.6. Limited Obligation.

The Town's obligation to make payment in accordance with this Agreement shall be a limited obligation of the Town payable solely from the All Sports Village Project Cost Account pledged therefore under this Agreement. The Town's obligation hereunder shall not constitute a general debt or a general obligation or charge against or pledge of the faith and credit or taxing power of the Town, the State, or any other municipality or political subdivision thereof, but shall be payable solely from the All Sports Village

Project Cost Account. This Agreement shall not directly or indirectly or contingently obligate the Town, the State, or any other municipality or political subdivision to levy or to pledge any form of taxation whatever therefore or to make any appropriation for payment due pursuant to this Agreement, except in the Town's obligation to assess Property Taxes upon the Project, to deposit the Developer's Share of the Tax Increment Revenues in the All Sports Village Project Cost Account and the pledge of the All Sports Village Project Cost Account established under this Agreement.

ARTICLE IV: PLEDGE AND SECURITY INTEREST

Section 4.1. Pledge of All Sports Village Project Cost Account.

In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder by the Town, according to the terms and conditions contained herein, and subject to the Town's right pursuant to this Agreement, the Town does hereby grant a security interest in and irrevocably pledges to the Developer the All Sports Village Project Cost Account and sums of money and other securities and investments therein.

Section 4.2. Protection of Interest.

The Town shall cooperate with the Developer in causing appropriate financing statements and continuation statements setting forth a party's interest in the All Sports Village Project Cost Account to be duly filed and recorded in the appropriate offices as required by and permitted under the provisions of the Uniform Commercial Code or other similar law as adopted by the State and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created hereunder. To the extent deemed necessary by the Developer, the Town will at such time and from time to time as requested by Developer establish the All Sports Village Project Cost Account as a segregated fund under the control of an escrow agent, trustee or other fiduciary so as to perfect the interest therein.

Section 4.3. Further Agreements and Instruments.

The Town shall, upon the reasonable request of the Developer or any other proper party, from time to time execute and deliver such further agreements and instruments and take such further action as may be reasonable and as may be required to carry out the provisions of this Agreement; provided, however, that no such instruments or actions shall pledge the credit of the Town, materially disadvantage the Town, or materially change this Agreement.

Section 4.4. No Disposition of All Sports Village Project Cost Account.

Except as permitted hereunder, the Town shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in the All Sports Village Project Cost Account.

Section 4.5. Access to Books and Records.

All books, records and documents in the possession of the Town relating to the District, the District Plan, this Agreement and the monies, revenues and receipts on deposit or required to be deposited into the All Sports Village Project Cost Account shall at all reasonable times be open to inspection by the Developer, its agents and employees, as well as any bond trustee.

ARTICLE V: DEFAULTS AND REMEDIES

Section 5.1. Events of Default.

Each of the following events shall constitute and be referred to in this Agreement as an "Event of Default":

(a) Any failure by the Town to make deposits into All Sports Village Project Cost Account as and when due;

(b) Any failure by the Town to pay any amount from the All Sports Village Project Cost Account when the same shall become due and payable;

(c) Any failure by a party hereto to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the party to be observed or performed; and

(d) Any decree or order of a court or agency or supervisory authority having jurisdiction in the Project is issued for the appointment of a conservator or receiver or liquidator, or any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, both for the winding up or liquidation of a party's affairs shall have been entered against the party or the party shall have consented to the appointment of a conservator or receiver or liquidator and any such proceedings of or relating to the party or of or relating to all or substantially all of its property, including without limitation, the filing of a voluntary petition in bankruptcy by the party or the failure by the party to have a petition in bankruptcy dismissed within a period of ninety (90) consecutive days following its filing or in the event and order for release has been entered under the Bankruptcy Code with respect to the party.

Section 5.2. Remedies on Default.

Whenever any Event of Default referred to in section 5.1 hereof shall have occurred and be continuing for a period of fifteen (15) days after a party's receipt from the other/non-defaulting party of written notice of the occurrence of an Event of Default by a party, the other/non-defaulting party may specifically enforce the performance or observance of any obligations, agreement or covenants of the defaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder.

Section 5.3. Remedies Cumulative.

Notwithstanding anything to the contrary contained in Section 5.2 (if any), no remedy herein conferred upon or reserved to a party is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to the remedy given under this Agreement or now or hereafter existing at law, in equity or by statute; provided, however, that this Agreement shall only be terminated in accordance with Section 3.5, Section 6.1 or Section 8.3 of this Agreement. Delay or omission to exercise any right or power accruing upon any Event of Default, to insist upon the strict performance of any covenant or agreement herein set forth or to exercise any right or remedy upon the occurrence of an Event of Default, shall not impair any such right or power or be construed as a waiver or relinquishment of the rights to insist upon and to enforce, from time to time and as often as may be deemed expedient, by injunction or other appropriate legal or equitable remedy, strict compliance by the party with all of the covenants and conditions hereof, or of the rights to exercise any such right or remedy, if such Events of Default be continued or repeated.

Section 5.4. Waiver of Governmental Immunity.

To the extent allowed by law, the Town hereby waives its governmental immunity (but not any tort immunity) with respect to any action or suit undertaken by Developer, or its agent or employees, and any bond trustee, arising out of, resulting from or involving any alleged default by the Town hereunder or failure by the Town to observe or perform any of its obligations hereunder, it being understood and agreed that such waiver is a material inducement to the Developer entering into this Agreement and continuing its pursuit of the Project. The parties agree that in the event of any dispute or disagreement hereunder the Town shall continue to make payment of all amounts due hereunder in the manner and at the times specified herein until final resolution of such dispute, whether by mutual agreement or a non-appealable final decision of a court, arbitrator or otherwise dispute resolution mechanism. Except as expressly provided in this Agreement, the Town hereby waives any right to withhold, suspend or setoff payments during the pendency of any such dispute. Provided, however, that nothing herein shall be deemed a waiver to the Town's tort immunity. The Town agrees that it will not in any manner challenge or contest the validity of this Agreement, the District Plan or the proceedings for the adoption and approval of the same.

Section 5.5. Tax Laws.

The parties acknowledge that all laws of the State now in effect or hereafter enacted with respect to taxation of property shall be applicable and that the Town, by entering into this Agreement, is not excusing any nonpayment of taxes by Developer. Without limiting the foregoing, the Town and the Developer shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on Developer's property.

ARTICLE VI: EFFECTIVE DATE, TERM AND TERMINATION

Section 6.1. Effective Date and Term.

This Agreement shall remain in full force from the Effective Date and shall expire at the earlier of (i) the end of thirty (30) full Tax Years commencing on July 1, 2021 or (ii) the remainder of the term of the District, and upon the payment of all amounts due to the Developer hereunder and the performance of all obligations on the part of the Town hereunder unless sooner terminated pursuant to Section 3.5, this Section 6.1, Section 8.3 of this Agreement.

Section 6.2. Cancellation and Expiration of Term.

At the termination or other expiration of this Agreement and following full payment of all amounts due and owing to the Developer or to the All Sports Village Project Cost Account hereunder or provision for payment thereof, the Town and the Developer shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement. By the Town's execution and delivery of this Agreement and pursuant to the findings of the Board set forth in the "Whereas" clauses above, the Board expressly waives the provision in the Town TIF Policy limiting the term of any credit enhancement agreement to 10 years and approves the term of this Agreement.

ARTICLE VII: ASSIGNMENT AND PLEDGE OF DEVELOPER'S INTEREST

Section 7.1. Consent to Pledge and/or Assignment.

The Town hereby acknowledges that it is the intent of the Developer to pledge and assign its right, title and interest in, to and under this Agreement, including any rights, title and interest in, to and under the All Sports Village Project Cost Account, as collateral for financing for the Project, although no obligation is hereby imposed on the Developer to make such assignment or pledge. Recognizing this intention, the Town does hereby consent and agree to the pledge and assignment of all the Developer's right, title and interest in, to and under this Agreement and in and to the payments to be made to Developer or to the All Sports Village Project Cost Account hereunder, to third parties as collateral or security for indebtedness, on one or more occasions during the term hereof.

Section 7.2. Pledge, Assignment or Security Interest.

Subject to the limitations set forth in Section 4.3, Town agrees to execute and deliver any assignments, pledge agreements, consents or other confirmations and agreements required by the pledgee or assignee, including without limitation recognition of the pledgee or assignee as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledgee or assignee the position of such assignee or pledgee and binding nature of this Agreement and provide to the pledgee or assignee all such rights and/or remedies under this Agreement for the establishing, protection and protection of its interest herein.

Section 7.3. Assignment.

The Developer shall have the unrestricted right to transfer and assign all or any portion of its rights in, to and under this Agreement, at any time, and from time to time, as Developer may, in its sole discretion, deem appropriate, provided that the Developer is not in default of this Agreement at the time of such assignment.

ARTICLE VIII: MISCELLANEOUS

Section 8.1. Community Enhancement and Support.

As long as no Town Event of Default under this Agreement exists and is continuing, the Developer agrees to provide the following enhancements and support to the Town:

(a) simultaneously with the construction of the outdoor Championship Field, the outdoor synthetic turf fields, the basketball building and related parking of the Project ("Phase I of the Project"), the construction and installation of a new rubberized track built in accordance with Connecticut Interscholastic Athletic Conference ("CIAC") standards at the Town high school to replace the existing track at the same location;

(b) simultaneously with the construction of Phase I of the Project, the removal and replacement of the existing tennis courts built in accordance with CIAC standards at the same location at the Town high school with 6 new courts, including fencing and lighting;

(c) simultaneously with the construction of Phase 1 of the Project, the construction of a 100 seat aluminum grandstand bleacher on the first base side and a 100 seat aluminum grandstand bleacher on the third base side at the baseball field at Veterans Memorial Park;

(d) allowing, pursuant to the terms of a mutually acceptable written agreement with the Town, all Town high school soccer, basketball, volleyball and lacrosse teams to use the All Sports Village facilities for games, scheduling permitting;

(e) allowing, pursuant to the terms of a mutually acceptable written agreement with the Town, all Town high school graduation ceremonies to take place at the All Sports Village facilities, scheduling permitting;

(f) simultaneously with the construction of Phase 1 of the Project, providing a one-time contribution of \$100,000.00 to a special fund maintained and operated by the Town for the improvements, maintenance and upkeep of the Waterworks open space property; and

(g) to the extent permitted by federal and state law and regulation, providing preferential employment consideration to qualified Windsor Locks residents. The Developer will use good faith efforts to provide that 25% of its workforce shall be residents of the Town of Windsor Locks. Good faith efforts shall include, but not be

limited to, notifying the Town of employment opportunities at the All Sports Village facilities and hosting local job fairs.

Section 8.2. Hotel Revenue Sharing.

For the term of this Agreement, the Developer agrees to equally share with the Town any revenues the Developer receives from any hotel revenue sharing agreement related to the Project, including both third party hotel revenue sharing agreements and internally managed hotel revenue sharing arrangements. It is currently contemplated that the Developer will be entering into an exclusive hotel revenue sharing agreement with the State of Connecticut, Connecticut Convention & Sports Bureau for placement of any of its players (if necessary), parents and other guests to the Project with local hotel facilities. If Developer manages any hotel revenue sharing arrangement internally, Developer will equally share such revenues after deducting for any Developer costs required to manage such hotel revenue sharing arrangement.

Section 8.3. Public Safety.

Excluding any Town events, including, but not limited to the Town events described in Section 8.1 of this Agreement, the Developer for all All Sports Village events, where necessary, shall employ and pay, through private duty, for all necessary police, fire and EMT services required for such event. Further, if the Developer reaches agreement with the Town's EMT service provider to provide EMT services at all All Sports Village events, the Developer agrees to provide a garage facility on site where the Town's EMT service provider can garage an ambulance.

Section 8.4. Successors.

The covenants, stipulations, promises and Agreement set forth herein, by or on behalf of or for the benefit of each party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred.

Section 8.5. Parties in Interest.

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Town and the Developer any right, remedy or claim under or by reason of this Agreement, it being intended that this Agreement shall be for the sole and exclusive benefit of the Town and the Developer.

Section 8.6. Non-Severability.

In case Section 2.3, Section 3.2, Section 3.5, Section 4.1, Section 5.4, Article VII or Section 8.7 of this Agreement shall, for any reason, be held to be illegal or invalid, then this Agreement may at the option of the Developer be terminated as of the date on which such holding becomes final and non-appealable. In case Section 3.1, Section 5.5 or Section 8.7 of this Agreement shall, for any reason, be held to be illegal or invalid, then

this Agreement may at the option of the Town be terminated as of the date on which such holding becomes final and non-appealable. To exercise such option, the terminating party shall send written notice of termination to the other party within sixty (60) days after the date on which such holding becomes final and non-appealable. In the event of such termination, neither party shall have any obligation or liability hereunder, under the District Plan or in respect of any of the transactions contemplated hereby, and shall be left in whatever positions, financial or otherwise, they may be in as of the date of termination.

Section 8.7. No Personal Liability.

No covenant, stipulation, obligation or agreement of the Town contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the Town in his or her individual capacity and neither any member of the Board of Selectmen, or the Assessor of the Town, nor any registered voter of the Town nor any official, officer, employee or agent of the Town shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

No covenant, stipulation, obligation or agreement of the Developer contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future official, officer, agent, servant or employee of the Developer in his or her individual capacity and no official, officer, agent, servant or employee of the Developer shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

Section 8.8. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

Section 8.9. Governing Law.

The laws of the State shall govern the construction and enforcement of this Agreement in all respects.

Section 8.10. Notices.

All notices, certificates, requests, requisitions or other communications by the Town or the Developer pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first-class mail, postage prepaid, addressed as follows:

If to the Town:

First Selectman
Town of Windsor Locks
50 Church Street
Windsor Locks, CT 06096

With a copy to:
Economic Development Director
Town of Windsor Locks
50 Church Street
Windsor Locks, Connecticut 06096

If to the Developer:

JABS Sports Management LLC
14 Somerset Drive
Yaphank, NY 11980
Attention: Mr. Andrew Borgia

With a copy to:
Michael J. Andreana, Esq.
Pullman & Comley, LLC
850 Main Street, 8th Floor
Bridgeport, Connecticut 06601

Either of the parties may, by written notice given to the other, designate any different address to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 8.11. Amendments.

Neither this Agreement nor the District Plan may be amended without the express written consent of the parties hereto.

Section 8.12. Integration.

This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the Town and the Developer relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

Section 8.13. Authority of the Town.

The Developer and the Town waive any right to which either may have to contest, and shall not take any action to challenge, the other's authority to enter into, perform or enforce this Agreement or to carry out the District Plan or the validity or enforceability of

this Agreement, the District or the District Plan. The Town and the Developer each agree to uphold the District, the District Plan, this Agreement and the authority to enter into this Agreement and the validity and enforceability of the District, the District Plan and this Agreement.

Section 8.14. Indemnification.

Developer shall at its own expense defend, indemnify, and hold harmless the Town, its officers, agents, and employees from and against any and all liability, claims, damages, penalties, losses, expenses, or judgments relating in any manner to or arising from injury or death to any person or property damage sustained by anyone at the Project or as a result of activities or services at the Project, resulting from any negligent act or omission of Developer, its officers, agents, servants, employees, or persons in privity with Developer, except to the extent that such injury, death, or property damage results from any negligent act or omission of the Town, its officers, agents, employees or servants. Developer shall, at its own cost and expense, defend any and all suits or actions, just or unjust which may be brought against Town upon any such matter described in this Section 8.14, including claims of contractors, employees, laborers, material men, and suppliers. In cases in which the Town is a party, the Town shall have the right to participate at its own discretion and at its own expense and no such suit or action shall be settled without prior written consent of the Town.

The foregoing indemnification shall not apply to any action brought by the Developer to enforce this Agreement or to realize the benefit of this Agreement.

Section 8.15. Net Agreement.

This Agreement shall be deemed and construed to be a "net agreement," and the Town shall pay absolutely net during the term hereof all payments required hereunder, free of any deductions, and without abatement, deductions or setoffs; provided, it is understood that the Town's payment obligations are to be satisfied solely from Tax Increment Revenues actually paid in by the Developer and received by the Town.

Section 8.16. Benefit of Assignees or Pledges.

The Town agrees that this Agreement is executed in part to induce assignees or pledgees to provide financing for the Project and accordingly all covenants and agreements on the part of the Town as to the amounts payable hereunder are hereby declared to be for the benefit of any such assignee or pledgee from time to time of the Developer's right, title and interest herein.

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The Next Pages are the Signature and Acknowledgement Pages.]



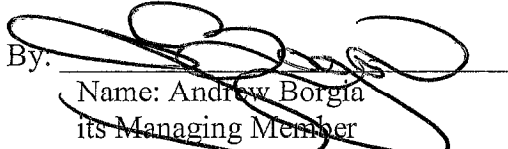
Witness Paul W. Smith

Kathleen M. King

Witness Kathleen M. King

DEVELOPER:

JABS SPORTS MANAGEMENT LLC, a
Connecticut limited liability company

By: 

Name: Andrew Borgia
its Managing Member

Date: September 17, 2020

STATE OF CONNECTICUT)
) ss: Walter Lott
COUNTY OF HARTFORD)

On this the 17th day of September, 2020, before me, the undersigned officer, personally appeared Andrew Borgia, who acknowledged himself to be the Managing Member of JABS SPORTS MANAGEMENT LLC and that he as such Managing Member of JABS SPORTS MANAGEMENT LLC being authorized so to do, executed the foregoing instrument for the purposes therein contained as his free act and deed and the free act and deed of JABS SPORTS MANAGEMENT LLC by signing the name of JABS SPORTS MANAGEMENT LLC by himself as such Managing Member.

IN WITNESS WHEREOF, I hereunto set my hand.

Kathleen M. King

Commissioner of the Superior Court
Notary Public
My Commission Expires:

KATHLEEN M. KING
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2024

[Signature and Acknowledgement Page to Amended and Restated Credit Enhancement Agreement]

EXHIBIT A

DISTRICT BOUNDARY MAP

