

Final Summary of Proposed Terms For the National Western Center

Summary of Proposed Terms (the “Term Sheet”) For the National Western Center (“NWC”)

This term sheet sets forth the intent of the signatories hereto, but it is not a legally binding document, and is not intended to confer remedies on any party in the event of its breach. All contracts or other written instruments requiring the assent of any Party shall be approved as required by the bylaws, laws, policies, rules, and regulations that apply to that Party.

- Party 1:** Western Stock Show Association (“WSSA”)
- Party 2:** The Board of Governors of the Colorado State University System, acting by and through Colorado State University (“CSU”)
- Party 3:** City and County of Denver (“City”)
- Collectively:** (“Parties”)
- Purpose:** The purpose of this term sheet is to express the shared intent of the Parties as to the funding, design, construction, operation and maintenance of the proposed NWC through Master Plan phases I and II, the “Project” as more fully described in the Regional Tourism Act (RTA) application submitted by the City and County of Denver dated February 17, 2015. This term sheet is non-binding and is meant to inform future Agreements by the Parties that will comply with all necessary formalities in the delivery of a dynamic agricultural hub to be located at the historic site of the Denver Stockyards Company and long-time home of the National Western Stock Show (“NWSS”).
- The Project will be built on land owned or acquired by the City, including land to be transferred to the City by WSSA as contemplated in this term sheet. Estimated total costs of the Project are approximately \$856 million to be funded by the City, WSSA, and CSU, as described below, and through a grant application under Colorado’s Regional Tourism Act (RTA). City contributions will be funded by bond proceeds, contingent upon the passage of an extension in the lodgers and car rental tax. Above and beyond the RTA Plan of Finance, the CSU facilities shall be funded through state lease purchase certificates of participation to be issued by the Treasurer of the State of Colorado, as authorized by HB15-1344. For statistics of existing and planned NWC facilities, see attached Schedule A.
- Party Terms:** General terms are included in the body of this term sheet. Terms primarily relevant to certain Parties are included as Exhibits. Exhibit 1 contains terms relevant to WSSA and Exhibit 2 contains terms relevant to CSU.

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Definitions: For a list of definitions, see attached Schedule B.

Agreement Term: As the primary anchor tenants at the NWC, WSSA and CSU shall each enter into fifty (50) year renewable Agreement(s) with the City and/or [Authority] as applicable. The Agreement(s) shall renew automatically twice for twenty-five (25) year terms absent a termination notice. Any Party that does not intend to renew the Agreement(s) must provide notice no less than five (5) years prior to the expiration of the Term to all other Parties.

Project Funds: The Parties have agreed to provide funds for the Project as follows:

- 1) **WSSA**
 - a) WSSA will contribute up to \$125 million in liquid assets or land:
 - i) \$50 million in cash based upon project delivery milestones and reporting as provided for in one or more Agreements, and
 - ii) All land and agreed upon buildings owned by WSSA within the NWC boundaries. See Schedule C for NWC map of boundaries.
- 2) **CSU**
 - a) CSU intends to design, construct, and equip facilities contemplated under HB15-1344 and as outlined in the NWC Master Plan, including but not limited to a Water Center, Equine Sports Medicine/Community Outreach Clinic, and a CSU Center unless otherwise agreed to by the Parties.
 - b) Construction of these facilities is contingent upon those approvals set forth in HB15-1344, including Colorado Commission on Higher Education, Office of State Planning and Budgeting, the Capital Development Committee, and the Governor's executive budget proposed to the General Assembly.
 - c) Funding for the design and construction of those facilities is to be provided by those state lease purchase certificates of participation approved in House Bill 15-1344 and to be issued by the State Treasurer.
 - d) CSU will maintain its own facilities.
- 3) **City**
 - a) The City intends to contribute approximately \$662 million, subject to available funds, which represents 77% of the total RTA Plan of Finance, with funds to be provided periodically as needed and as available to the City.
 - b) The City is applying for \$128 Million in state funds through the Regional Tourism Act to support the Project.

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- c) The City will also provide annually appropriated ongoing capital maintenance funds to City owned facilities and NWC-wide support assets (roads, bridges, plazas, landscaping, etc.) in its sole discretion. Funding will be allocated based upon need and availability and is in addition to the Center Capital Reserve Fund (“CCRF”) described below.
- 4) All parties will contribute to NWC-wide expenses. (Trash, Security, etc.)

Land Ownership: The City intends to own all land at the NWC and master lease the bulk of its land and facilities at the NWC to [Authority]. The City may lease or sell land directly to CSU or other tenants for their facilities. In addition, in order to effectuate the state lease purchase certificates of participation financing for the CSU facilities, CSU or the State of Colorado may need to hold title in certain property associated with its facilities that are pledged as collateral, and the City, CSU and the State Treasurer will continue to discuss those financing requirements, which may impact the type of agreement between CSU and the City. The City may elect to acquire or dispose of land as needed to facilitate the mission of the Project and maximize the efficiency of the NWC. However, the City shall not dispose of Key Facilities. For a map of the NWC, see attached Schedule C.

Facility Ownership: All facilities currently existing at the NWC shall be owned by City. Any new facilities constructed at the NWC using any City funds shall be owned by the City. CSU facilities will be owned by CSU or the State of Colorado. Agreements may be reached whereby CSU, WSSA, and/or others may own facilities constructed without City funds on land owned by the City. City and/or [Authority] will provide necessary or desired connections to NWC utilities and amenities under the terms of such agreements.

Governance: [Authority] will govern the Project and oversee and manage NWC design, construction, and general operations including, but not limited to, tenant agreements, facilities agreements with private partners (including P3 arrangements), master scheduling, and maintenance. All NWC design, construction, and maintenance work will be managed, overseen, and completed by qualified professionals. CSU will collaborate with [Authority] on the use of its facilities and will comply with NWC design standards, but retains authority over the construction and use of its facilities and any associated agreements.

[Authority] will be created by the City and governed by a Board appointed by the Mayor and as otherwise determined by the City. WSSA and CSU

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will each appoint at least one member of the Board, with the ratio of WSSA and CSU Board appointments to be finalized in the Agreement.

[Authority] will create a Board subcommittee called “Round-up” (NWC’s version of the CCC Alliance) for the purpose of aligning the interests of all tenants to maximize the use of the NWC.

[Authority] will hold all contracts and agreements with tenants, event producers, and for Center-wide services at the NWC, and CSU will retain the authority over its contracts and agreements associated with its facilities and programs for the Project, which facilities and programs shall be consistent with the vision and mission of the National Western Center pursuant to the Master Plan and design guidelines.

[Authority] will produce annual performance and financial audits conducted by an independent third party auditor for submittal to the Mayor, Auditor, and City Council on the Project and NWC operations.

Transparency:

[Authority] will comply with the open meetings and open records requirements that apply to the City and are applicable under HB15-1344.

The City, WSSA, CSU, [Authority], and any other tenants at the NWC will cooperate with audit, meetings, and records requirements imposed by the state as a condition of state funding, whether for the Project or Future Phases.

Social Ordinances:

[Authority] contracts shall be governed and controlled by all limitations and provisions that are imposed by the Charter, ordinances, and executive orders of the City on City contracts. Specifically, contracts shall be entered into and performed in compliance with the provisions for competitive procurement set forth in the Denver City Charter at 2.3.3(A)(i) and Section 20-56 of the Denver Revised Municipal Code (“DRMC”); for payment of prevailing wages set forth in Sections 20-76 through 20-79, DRMC; for public art in Sections 20-85 through 28-90, DRMC; and for small business enterprise, equal employment opportunity, and minority and women business enterprise participation that are contained, respectively, in Sections 28-31 through 28-91, DRMC, as the same may be amended or re-codified from time to time and any applicable executive orders. [Authority] will also be bound by additional ordinances or executive orders passed by the City establishing limits on contracting as determined by the City in its sole discretion. CSU contracts and agreements related to its facilities and programs for the Project will comply with applicable state laws, policies, rules and regulations governing its procurement and construction projects.

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Interim

Governance:

Until the creation of [Authority], the Project will be governed by an EOC made up of representatives from the City, City Council, WSSA, CSU, and the Globeville Elyria-Swansea “GES” community.

EOC voting members are as follows:

- Kelly Leid, NDCC Executive Director (EOC Chair)
- Paul Andrews, NWSS President/CEO
- Ron Williams, WSSA Chairman of the Board
- Tony Frank, CSU President
- Drew Dutcher, NWC Citizens Advisory Committee Representative
- Albus Brooks, Denver City Council, District 9
- Diane Barrett, Chief Projects Officer
- Cristal DeHerrera, Deputy City Attorney
- Cary Kennedy, Chief Financial Officer

The EOC will receive support from the staff of represented organizations to move the Project forward and will fulfill the duties of [Authority] until its formation including overseeing necessary planning and contracting for design, construction, land acquisition, budget and finance, recruiting additional public and private partners, and/or others duties as may be required to advance the Project.

The EOC will also be supported by two advisory sub-committees of interested programming and funding partners: the Event Program Advisory Subcommittee (“EPAS”) and the Capital Funding Alignment Subcommittee (“CFAS”). The EPAS is intended to focus its attention on outlining a process to create a broad range of year round event programming opportunities to the NWC. The CFAS is intended to focus on project funding and financing alignment toward the project's implementation and long-term financial sustainability.

The EOC shall review and recommend all agreements, projects, or events at the NWC entered into as of May 2015, and until the formation of [Authority] by the City. CSU will collaborate with the EOC regarding its agreements at the NWC, but will retain the authority over its contracts, agreements, and events associated with its facilities and programs for the Project, which facilities and programs shall be consistent with the vision and mission of the National Western Center pursuant to the Master Plan and design guidelines.

The EOC and [Authority] will conduct due diligence regarding current contracts at existing WSSA and City owned facilities within the boundaries of the NWC, e.g. Denver Coliseum, whether the current contract is with WSSA or the City. Contracts that relate only to the production of the NWSS and Rodeo All-Star Weekend will remain with WSSA.

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Additional Tenants: Additional tenants may be recruited to participate at the NWC based on terms agreed to by the Executive Oversight Committee (“EOC”) and then [Authority].

Tenant Access: During the NWSS and all Events (including Mega-Events) CSU, WSSA, and other tenants will retain access to their exclusively leased/owned portions of the NWC. Producers will be obligated under their booking agreements to accommodate access to tenant facilities by tenants and their users.

[Authority]

Employees: [Authority] shall be managed by an Executive Director appointed by the Board who shall manage all parts of the NWC except those facilities operated by CSU or other tenants pursuant to agreement(s) with [Authority]. [Authority] shall hire administrative staff as needed to manage and operate the NWC. Preferential treatment shall be given to current WSSA and AVD operations staff in building the NWC team.

Event Incentive

Fund: An NWC “incentive fund” will be created for recruiting and retaining additional programming to the NWC.

Programming: Events: The Parties intend that all Events at the NWC shall be run and/or coordinated through [Authority] except Events at facilities owned or leased exclusively by tenants and the NWSS.

WSSA will have exclusive priority to book all Livestock, Equestrian, and Rodeo Events at the NWC year-round. Revenues and expenses will be run through the [Authority] by agreement. To the extent the Livestock and Equestrian Centers are not booked one (1) year out, the [Authority] may fill those facilities with other Events. Notwithstanding the foregoing, the [Authority] will not book a Livestock, Rodeo, or Equestrian event between August 1 and the start of the next NWSS.

Regular Programming: Tenants may conduct year-round or seasonal regular programming at their own facilities or as approved by the [Authority]. CSU livestock and equestrian events at CSU’s facilities shall not be competitive with WSSA’s Livestock, Equestrian and Rodeo Events, and the Parties will coordinate their respective programming.

Mega-Events: All Events at all NWC venues will be subservient to a Mega-Event as determined by [Authority]. All NWC contracts will include provisions necessary to implement this term of the agreement.

Competitive Bids: To the extent [Authority] contracts for and/or receives revenues from the following at the NWC, it will be done through the Authority’s competitive

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bid processes to maximize the benefits to the NWC and its anchor tenants that shall include, but not be limited to:

(1) NWC Naming and Sponsorship Rights

(a) A third party expert will support all naming rights and sponsorship activities at the NWC for all facilities regardless of ownership, with revenues to be split among the Parties and [Authority] as follows:

(i) WSSA to receive naming rights and sponsorship revenues from Livestock and Equestrian Centers and Stock Yards on all internal and external spaces; and

(ii) City/[Authority] to receive a portion of revenues for overall NWC naming rights and related sponsorship assets to reduce taxpayer contributions to the NWC; and

(iii) CSU to receive any revenues for Naming Rights and sponsorship revenues to facilities it owns.

(b) The third party expert will assist partners in valuing rights, setting rate cards, and marketing and selling the rights for the entire NWC.

(c) The Parties will work collaboratively with each other and the third party expert to agree on specific procedures for the marketing and sale of facility naming rights and sponsorships related to facility naming rights. The award of the naming rights and/or sponsorships by any Party for a facility at the NWC shall be approved subject to the procedures governing the naming rights and/or sponsorships of facilities owned by that Party.

(i) After collaboration with the other Parties, each Party will take the lead in the marketing and sales of naming rights and sponsorships for the facilities from which it will receive revenue.

(ii) For naming rights or sponsorships that include the sharing of revenues, each Party will assign a representative that will be part of a work group to coordinate the identification and selection of naming rights and/or sponsorship partners.

(iii) Further, the Parties will look for opportunities to work together to maximize value.

(iv) In all cases, the Parties shall also establish an agreed upon reporting structure to the EOC or Authority as to the tracking of naming rights and/or sponsorship arrangements.

(2) General and Premium Concessions

(3) Ticketing

(4) Pour Rights (soda and beer)

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- (5) Operations/Maintenance
- (6) Security
- (7) Waste/Recycling Management
- (8) NWC Energy Systems/Utilities (includes phone, internet, etc.)
- (9) Commercial Partners/Leasing
- (10) Other NWC-Wide Sponsorships

NWC Revenues: All NWC Revenues shall be retained by [Authority] except as otherwise modified or agreed to by [Authority].

All NWC tenants will pay rent to [Authority] as more fully defined by agreement.

Center Capital Reserve Fund:

A Center Capital Reserve Fund (“CCRF”) will be established to pay for capital maintenance and improvements under the direction of [Authority]. All Seat tax revenues from the NWC except Seat Tax from the Coliseum, including revenues from the NWSS and other events sponsored by NWC tenants or affiliated organizations, will go directly to the CCRF.

Future Phases:

The Parties acknowledge that the Project does not cover facilities contemplated by Phases III-VIII of the Master Plan. The Parties further agree that facilities currently serving the purpose of facilities in Phases III-VIII will continue to be available for their current purpose until the construction of replacement facilities is complete or until all Parties agree otherwise. The Parties further agree to collaborate in an expeditious manner regarding options to fund the future phases of the NWC.

To the extent such rights are not required in an agreement to fund the construction of the Exposition Hall and New Arena (Phases IV and V of the Master Plan), WSSA will have the right to receive revenues from the sale of naming rights and sponsorships for all internal and external spaces.

Intellectual Property:

No Intellectual Property is transferred between any Parties under this term sheet or associated Agreement(s) and each Party shall retain all rights to its current and future Intellectual Property. Notwithstanding the foregoing, all Parties shall disclose and either transfer or license to the [Authority] appropriate Intellectual Property necessary to the operation of the NWC, as determined by the Parties and the [Authority], at cost or at no cost as may be agreed by the Party and [Authority]. Any Intellectual Property created under the direction of the EOC or [Authority] shall be the exclusive property of the [Authority] for the benefit of the NWC. Notwithstanding the foregoing, the WSSA shall retain ownership at all

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times of the NWSS brand, the Rodeo All-Star Weekend brand, and all related Intellectual Property.

Dispute Resolution: The Agreement(s) shall contain provisions addressing the process for resolving disputes among Parties.

Public Relations: The City may publish or discuss this Term Sheet and any subsequent Agreement(s) with the media or other non-parties at its discretion but WSSA and CSU will not do so without prior approval from the City or [Authority] except with consultants and advisors who shall also be bound by this term and as otherwise required by law.

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 _____	<u>10/22/15</u> _____	_____	_____
Kelly Leid Executive Director North Denver Cornerstone Collaborative	Date	Paul Andrews President and CEO National Western Stock Show	Date


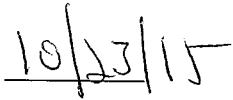
_____	_____
Tony Frank President Colorado State University Chancellor Colorado State University System	Date

Thursday, October 22, 2015

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_____	_____		
Kelly Leid	Date	Paul Andrews	Date
Executive Director		President and CEO	
North Denver Cornerstone Collaborative		National Western Stock Show	

_____	_____
Tony Frank	Date
President	
Colorado State University	
Chancellor	
Colorado State University System	

Thursday, October 22, 2015

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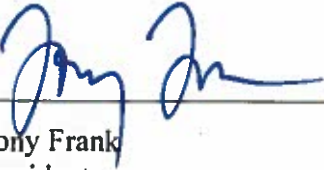
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Kelly Leid
Executive Director
North Denver Cornerstone Collaborative

Date

Paul Andrews
President and CEO
National Western Stock Show

Date



Tony Frank
President
Colorado State University

10/27/15

Date

Chancellor
Colorado State University System

Thursday, October 22, 2015

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Exhibit 1: WSSA Terms

WSSA Land: WSSA will provide for the Project any and all land it currently owns at the NWC valued at a mutual agreed amount as part of its \$125 million commitment at a mutually agreed time not to be later than the City's first Project-related bond issuance. Any interests in land at the NWC WSSA currently holds will be transferred to City.

NWSS: WSSA will have the right and obligation to produce the NWSS annually at the NWC for the term of the Agreement. WSSA may not produce the NWSS or affiliated events at other venues for the duration of the agreement without prior approval of [Authority] and City.

Governance and construction plans will be structured so as to minimize interference with the continued operation of the NWSS on its traditional dates and times.

Annually, in the month of January, WSSA will have full control of the NWC, except facilities owned or leased for exclusive use by other tenants, as required for the production of the NWSS. WSSA will have exclusive control of the production of the NWSS including all event, exhibitor, and competitor standards, and the EOC/[Authority] may not take any action that conflicts with or supersedes that control. Time will be agreed to as necessary for load-in/load-out etc. and reflected as hold dates on the NWC master-schedule.

WSSA will retain all revenues from the NWSS except Seat Tax and WSSA will bear all NWSS related expenses including maintenance needs resulting directly from the NWSS.

Other NWSS

Related Events: WSSA will also retain all revenues from the WSSA sponsored Rodeo All-Star Weekend except Seat Tax which will go to the CCRF and will bear all related expenses. Additional NWSS related events may be added by agreement between WSSA and [Authority].

Non-NWSS Events: WSSA may also sponsor Events at the NWC unrelated to the NWSS by Agreement(s) with [Authority]. Expenses and revenues will be divided as agreed. Seat tax from these events will go to the CCRF.

Remedies: The Agreement shall contain mutually agreeable remedies clauses guaranteeing availability of the facilities for the NWSS and the continued production of the NWSS at the NWC.

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- Olympic Games:** If the City is awarded an Olympic Games that requires the use of an NWC venue or facility that is used for the NWSS, the WSSA will work with the City and [Authority] to adjust its dates and venues to accommodate the Olympic Games and will vacate such facilities no later than January 25.
- WSSA Office:** WSSA will also have office space year-round at the NWC at a location and of a size to be agreed upon by the Parties in the Agreement. WSSA shall pay a lease amount that reflects the cost of the operation and maintenance of its space with further terms in the Agreement.
- WSSA Funding Commitments:** To help facilitate the advancement of the Project, the WSSA agrees that funds secured from naming rights and related naming right sponsorship assets, as well as the WSSA Capital Campaign funds it receives for the NWC will be applied first to its \$50 million commitment with any excess to be paid to WSSA only after such \$50 million commitment is met in full. The \$50 million funding commitment will be further defined by means of milestone agreement(s) between the City and WSSA.
- Prior Agreements:** The Agreement(s) contemplated in this term sheet will repudiate and replace existing agreements between the City and WSSA at signing or as otherwise stated in the Agreement(s).

Exhibit 2: CSU Terms

Project Facilities: CSU intends to design and construct facilities contemplated under HB15-1344 and as outlined in the NWC Master Plan, including but not limited to a Water Center and an Equine Sports Medicine/Community Outreach Clinic, which will be adjacent or connected to the NWC Equine Center. The construction of these facilities will require certain approvals, as set forth in HB15-1344, as well as the issuance by the State Treasurer of state lease purchase certificates of participation.

Design and construction timelines will be coordinated with [Authority] for efficiency of construction with the rest of the Project.

Future Facilities: CSU plans to design and construct facilities at the NWC, as well as other facilities that are part of the Project, as authorized in the Bill and subject to approval of State officials as set forth in the Bill. These facilities may include but are not limited to a multi-purpose CSU Center. Such facilities will be constructed and owned by CSU on City land or land owned by CSU or the State of Colorado, in order to effectuate the state lease purchase certificates of participation financing under the Bill. CSU will dispense funds generated from the state lease purchase certificates of participation financing as available and appropriate for the design and construction of the facilities identified in the Bill.

The timeline for construction of such additional facilities will be based upon a mutually agreed construction milestone schedule, and the City and [Authority] will support CSU in its construction efforts, but construction of Project facilities will have priority for site access and resources.

Construction of Future Facilities may also be delayed as existing facilities need to remain in their current locations to allow continued use of the site until they are replaced by new facilities as part of the Project. CSU commits to comply with all NWC design standards.

CSU Events: CSU may hold Events at the NWC using facilities not exclusively owned or leased by CSU by Agreement(s) with the [Authority]. Expenses and revenues will be divided as agreed. Seat tax from these events will go to the CCRF.

CSU Space: CSU may lease space at the NWC at buildings not owned or leased exclusively by CSU through an agreement with [Authority].

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CSU Maintenance: CSU shall be responsible for the maintenance of facilities it owns and agrees to keep all its facilities at the NWC in serviceable condition, and the Parties will discuss possible funding sources for such capital maintenance and improvements. CSU shall have exclusive control of when and how such maintenance is completed. CSU may reach agreements with City, [Authority], or third parties to complete necessary maintenance.

CSU shall be responsible for the cost of its own utilities (electric, gas, phone, internet, etc.) and a reasonable agreed upon share of NWC-wide utilities (trash, security, etc.), likely based upon each Party's impact on the NWC.

CSU shall also be responsible for an agreed upon share of maintenance of shared open spaces surrounding its facilities.

NATIONAL WESTERN CENTER

Integrated Facilities Program Summary

July 27, 2015

PHASE 1-2 BUILDOUT		EXISTING FACILITIES		
Title	Description	Bldg SF	Facility Name/Description	Bldg SF
Livestock/Equestrian				
Livestock Center	Livestock Stadium Arena (5,000 seats)	135,740 sf	1909 Stadium Arena (4,600 seats)	58,000 sf
	Livestock Hall	231,500 sf	Hall of Education 1 (cattle ties)	118,384 sf
	Livestock Hall Auction Arena (700 seats)	9,550 sf	None currently	
	Total Livestock Center	376,790 sf		
Equestrian Center	Equestrian Events Center (4,500 seats)	109,500 sf	Events Center (4,700 seats)	138,600 sf
	Horse Barn (1,000 stalls), including CCD Police	220,000 sf	Expo Hall 1 (horse stalls) and Events Center Barn	125,045 sf
	Equestrian Unit (8 horses)			
	Equestrian Arena (500 seats)	86,500 sf	None currently	
	Indoor Practice Arenas (2)	48,000 sf	Events Center Paddock	41,000 sf
	Covered Outdoor Exercise Arenas (2)	40,000 sf	None currently	
	CSU Equine Sports Medicine Facility	38,664 sf	None currently	
	Community Outreach/Clinical Trials Centers	40,000 sf	None currently	
	Total Equestrian Center	582,664 sf		
Stock Yards Center	Stock Yards Show Arena (1,000 seats)	20,100 sf	Stockyard Arena Show Ring	10,000 sf
	Stock Yards Auction Arena (1,000 seats)	15,000 sf	Livestock Center Auction Arena (317 seats)	11,900 sf
	Total Stock Yards Center	35,100 sf		
Livestock Pens	Wash Rack Buildings (2)	7,680 sf	Inside Hall of Education	
	Stock Yards Events Pavilion (portable)		None currently	
Other Structures				
Maintenance & Operations	NWSS operations facility	44,000 sf	Maintenance Facility	28,900 sf
DPS Site Parking Garage	Development of former DPS bus barn site	325,500 sf	Currently all surface lots	
	First floor retail/temporary CSU facility			
Total		1,371,734 sf		531,829 sf

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Schedule B (Definitions)

Agreement(s) means final properly executed contract(s) entered into between or among the Parties encompassing the terms in this Term Sheet as amended and other provisions as agreed to by the Parties.

[Authority] means an as yet unnamed legal entity that shall be formed by the City to manage activities at the NWC.

Bill or House Bill 15-1344 means a bill introduced as House Bill 15-1344 as approved by the Colorado legislature, signed by the governor, and codified in the Colorado Revised Statutes as it may be amended authorizing the financing of National Western Center Facilities.

Board means the Board of Directors of [Authority]

NWC Revenues means all revenues from operation of the NWC, but shall in no case include any taxes collected on such revenues.

Event means any distinct occurrence at the NWC and its associated activities that is not part of the “regular programming” of [Authority], tenants, or the NWSS.

Intellectual Property means all property rights to any and all materials, text, logos, documents, booklets, manuals, references, guides, brochures, advertisements, music, sketches, drawings, photographs, specifications, software, data, products, ideas, inventions, URL addresses, websites, blogs, social media or marketing sites and any other work or recorded information created or paid for by any Party, in preliminary and final forms and on or in any media whatsoever.

Key Facilities means the Stockyards/Event Pavilion, the Equestrian Center, the Livestock Center, the Trade Show/Exhibition Hall, and the New Arena, as listed on page 7 of the Master Plan. Key Facilities also includes the existing facilities that will be replaced by these facilities until replacement facilities are completed. Once the replacement facility for an existing facility is complete, it is no longer a Key Facility. The City also agrees that a maintenance facility acceptable to WSSA shall remain at or near the NWC.

Mega Event means a large-scale special event of national or international significance that requires substantially all NWC facilities or involves the coordination of NWC facilities with other Colorado venues, e.g., an Olympic Games. Super Bowl, National Convention, etc.

National Western Center Master Plan or Master Plan means the final version document approved by the parties and released on March 9, 2015 including any future amendments or modifications.

NWC means the land and facilities owned, acquired, or constructed by the Parties as outlined in the National Western Center Master Plan. See schedule C for a Map of the NWC.

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NWSS means the WSSA's National Western Stock Show traditionally held for sixteen (16) days each January.

Project means Phase I and Phase II of the NWC Master Plan.

Regular Programming means activities occurring at the NWC year-round or seasonally which are sponsored by any tenant and either held in facilities owned or exclusively leased by the tenant or approved as "regular programming" by the [Authority].

Rodeo All-Star Weekend means an annual rodeo event, owned and operated by the WSSA, held at the NWC usually in April where competitors from across all major rodeo associations gather to compete to crown an All Star Champion in each event.

RTA Plan of Finance means the financing plan for the Project submitted by the City in its February 17, 2015 RTA application.

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Schedule C (NWC Map)

