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September 16, 2014

To: The City of Las Vegas
From: AECOM Technical Services, Inc.
Re: Draft Stadium Report

Attached is our updated report, which supplements the information contained in the prior analysis submitted to the City of Las Vegas and incorporates modifications proposed by the City's consultant, David Abrams, shortly before the September 3, 2014 hearing. Draft revisions to the report were submitted to the City, Findlay Sports and Entertainment, and The Cordish Companies on September 7, 2014. This information was not withheld by AECOM, The Cordish Companies or Findlay Sports and Entertainment prior to the council meeting, as the report had not yet been updated at that point.

The process of releasing draft copies prior to the issuance of a final report is common practice in the industry. It is a way of vetting the report for potential errors and challenging assumptions.

Unfortunately, the report was inappropriately leaked to the public before the City's consultant, Findlay Sports and Entertainment, and The Cordish Companies could comment on the draft report. It is important to make sure the terms of the report reflect the deal negotiated by the parties. In this instance, the draft report contained an outdated chart that reflected an older, previously discussed deal structure. This table has been corrected and now reflects the current business terms.

Moreover, as shown in the revised report, it is inaccurate to state the funding model has a \$4M hole, as reported in the September 9, 2014 Las Vegas Review Journal article. This conclusion has been confirmed by the City's consultant.

The report is and remains in draft form. It is a living document and designed to reflect the terms of negotiations between the City and the Findlay-Cordish partnership. It will continue to be updated, as necessary, until a final deal is reached by all parties.