

**AGENDA**  
**ST. JOHNS COUNTY**  
**INDUSTRIAL DEVELOPMENT AUTHORITY**

**December 10, 2018**  
**3:00 p.m.**

**Executive Board Conference Room**  
**County Commission Office of the Administration Building**  
**500 San Sebastian View, St. Augustine, FL 32084**

**\*\*Regular Meeting\*\***

Roll Call

Public Comment:

Each person addressing the Board shall state their name and address for the public record and limit comments to three (3) minutes. Public comment will also be provided for each item containing a proposition (other than ministerial acts) before the Board.

Additions and/or deletions to agenda

Approval of Minutes:

- October 8, 2018

Treasurer's Report:

- Review and Approve Financials

Regular Business:

- Welcome new member - Geoffrey Litchney
- Government in the Sunshine overview – Geoff Dobson
- IDA Bond Application update
- TPC Contract for Tickets

Reports:

- IDA Members
- County ED
- Chamber

Adjournment:

Next Regular Meeting Date: January 14, 2019

**MINUTES OF MEETING  
INDUSTRIAL DEVELOPMENT AUTHORITY  
OF ST. JOHNS COUNTY  
October 8, 2018, 3:00 PM**

**Members Present:** Peter Apol, Joseph Rowell, Vivian Helwig, (via call in) Henry Green and Thomas Skinner

**Members Absent:** None.

**Guests Present:** See attached sign in sheet.

Mr. Green brings the meeting to order at 3:05PM.

Mr. Green asks for roll call.

All members present with Mr. Helwig present via teleconference.

Mr. Green asks for Public Comment.

No public comment.

Mr. Green moves to additions and deletions to the agenda.

None noted.

Mr. Green moves to approval of the minutes for September 10, 2018

Discussion.

Motion Mr. Skinner, Second Mr. Rowell to approve the minutes for September 10, 2018 meeting as presented.

Vote unanimous.

Mr. Green moves to Treasurer's Report.

Mr. O'Connell presents financial statements for September and 2 checks. Check for \$175.00 made out DCA for Authority's annual fee and a check for \$783.00 check made out to W.H. O'Connell & Associates, P.A. for accounting services.

Discussion.

Mr. Green moves the meeting to regular business:

Mr. Green asks for Mr. O'Connell to present the results of the request for bank proposals.

Mr. O'Connell states he contacted seven banks and requested they submit proposals for interest rates, terms and fees in an effort to maximize the rates of return on the Authority's accounts and minimize the fees. He states of the seven banks contacted two had no response, one indicated they could not accommodate the Authority's request because of their current portfolio of accounts and 4 other submitted proposals. He stated rates ranged on money market funds from .7% to 2.00% and CDs from .2% to 2.59%. He stated the highest rates and best terms were from Ameris bank where the funds are held currently.

Discussion on the banks and account structure.

Motion Mr. Rowell, Second Mr. Skinner to leave the accounts at Ameris bank and to move \$50,000 into the money market account and the balance of the funds into a CD.

Discussion on accounts and their balance.

Motion dies no vote.

Mr. Green calls for a new motion.

Motion Mr. Rowell, Second Mr. Skinner to move \$250,000 into a CD and leave all remaining funds in the money market account.

Vote unanimous.

Mr. Green moves to The Players contract for tickets.

Mr. Green asks Mike McCabe to present what has been done.

Mr. McCabe states he has contacted the Players and they have the availability to accommodate the Authority's request.

Discussion on options.

Mr. Skinner asks what is the Authority going to do with the tickets. Before we decide the number of tickets, we need to determine their use.

Discussion on purpose of the proposed tickets.

Mr. Green asks for a motion.

Discussion.

Motion Mr. Rowell, Second Mr. Skinner to spend up to \$10,000 for 20 tickets a day with 10 parking passes at the Players for nothing less than the "turn" tickets for playing days only.

Vote unanimous.

Mr. Green moves the meeting to member vacancy and recommendations to the BCC.

Discussion on candidates.

Motion Mr. Skinner, Second Mr. Rowell to recommend Mr. Geoffrey S Litchney to the Board of County Commissioners for their consideration.

Vote unanimous.

Ms. Glasgow states she will send a letter from staff to the BBC for the Authority's recommendation.

Mr. Green moves meeting to reports.

Discussion on Jacksonville's rebranding.

Mr. Skinner asks if the Authority can come up with an action plan.

Discussion.

Mr. Rowell agrees we need a plan. States we should have a standing agenda item about what is happening in the County that the Authority should be helping with.

Discussion.

Mr. Green states he is planning on having several offsite meetings to help with the Authority's identity and exposure.

Discussion.

Mr. Skinner asks if we can meet a different day in November since the scheduled date is Veterans Day.

Discussion.

Mr. Green states lets meet December 10. No meeting in November.

Mr. Green asks for any additional reports.

Ms. Everett from the chamber gives an update of local chamber events.

County – No report

Mr. Green states the next meeting is December 10, 2018 at 3:00PM and asks for a motion to adjourn.

Motion Mr. Skinner second Mr. Rowell to adjourn at 4:30PM

Vote unanimous.

# IDA

## SIGN IN SHEET

### IDA BOARD MEMBERS

1	JOSEPH ROWELL
2	PETER APOL
3	HENRY GREEN
4	RUSSELL SKINNER
5	VIV HELWIG (VIA PHONE)
6	
7	

### IDA MEETING

DATE: 10/8/11

### VISITORS / GUESTS

### Who do you represent?

1	WATSON	CPA
2	Melissa Glasgow	STC
3	Geoff Dobson	LAA
4	Jeb S. Smith	Sic Rec
5	Mike McCabe	Atty
6	Loren Everett	St Johns Co. Chamber/Commerce
7	Rebecca Lawie	OCA
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Industrial Development Authority  
**Balance Sheet**  
As of October 31, 2018

	<u>Oct 31, 18</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1002 · Ameris Bank	45,106.36
1003 · Ameris CD 1	154,864.03
1004 · Ameris CD 2	95,135.97
	<hr/>
<b>Total Checking/Savings</b>	295,106.36
<b>Other Current Assets</b>	
13000 · CD Interest Receivable	146.92
	<hr/>
<b>Total Other Current Assets</b>	146.92
<b>Total Current Assets</b>	<hr/> 295,253.28 <hr/>
<b>TOTAL ASSETS</b>	<b><u>295,253.28</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · Accounts Payable	1,223.75
	<hr/>
<b>Total Accounts Payable</b>	1,223.75
<b>Total Current Liabilities</b>	<hr/> 1,223.75 <hr/>
<b>Total Liabilities</b>	1,223.75
<b>Equity</b>	
2810 · Fund Balance - Unreserved Des	132,016.26
32000 · Retained Earnings	163,398.03
Net Income	(1,384.76)
	<hr/>
<b>Total Equity</b>	294,029.53
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>295,253.28</u></b>

10:04 AM  
11/05/18  
Accrual Basis

Industrial Development Authority  
Profit & Loss  
October 2018

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	<u>Oct 18</u>	<u>Oct 18</u>
<b>Income</b>		
<b>3013 · Prosperity Bank Interest Inc...</b>	13.99	13.99
<b>Total Income</b>	13.99	13.99
<b>Expense</b>		
<b>5010 · Accounting</b>	1,223.75	1,223.75
<b>5710 · DCA Special Fees</b>	175.00	175.00
<b>Total Expense</b>	1,398.75	1,398.75
<b>Net Income</b>	<u><u>(1,384.76)</u></u>	<u><u>(1,384.76)</u></u>

10:04 AM  
11/05/18  
Accrual Basis

Industrial Development Authority  
Budget vs. Actual-October  
October 2018

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	<u>Oct 18</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
<b>Income</b>			
<b>3013 · Prosperity Bank Interest Inc...</b>	13.99	13.37	0.62
<b>3015 · Prosperity CD Interest</b>	0.00	8.37	(8.37)
<b>Total Income</b>	13.99	21.74	(7.75)
<b>Expense</b>			
<b>5010 · Accounting</b>	1,223.75	500.00	723.75
<b>5050 · Legal Advertising</b>	0.00	100.00	(100.00)
<b>5090 · Office Supplies</b>	0.00	12.50	(12.50)
<b>5710 · DCA Special Fees</b>	175.00	175.00	0.00
<b>Total Expense</b>	1,398.75	787.50	611.25
<b>Net Income</b>	<u><b>(1,384.76)</b></u>	<u><b>(765.76)</b></u>	<u><b>(619.00)</b></u>



10:05 AM  
11/05/18  
Accrual Basis

Industrial Development Authority  
Budget vs. Actual-Full Fiscal Year  
October 2018 through September 2019

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	<u>Oct '18 - Sep ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
<b>3005 · Bond Issue Fees</b>	0.00	5,000.00	(5,000.00)
<b>3013 · Prosperity Bank Interest Inc...</b>	13.99	160.00	(146.01)
<b>3015 · Prosperity CD Interest</b>	0.00	100.00	(100.00)
	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	13.99	5,260.00	(5,246.01)
<b>Expense</b>			
<b>5010 · Accounting</b>	1,223.75	6,000.00	(4,776.25)
<b>5016 · Contractual Services</b>	0.00	10,000.00	(10,000.00)
<b>5050 · Legal Advertising</b>	0.00	100.00	(100.00)
<b>5090 · Office Supplies</b>	0.00	150.00	(150.00)
<b>5710 · DCA Special Fees</b>	175.00	175.00	0.00
<b>5715 · Meeting and Events</b>	0.00	500.00	(500.00)
	<hr/>	<hr/>	<hr/>
<b>Total Expense</b>	1,398.75	16,925.00	(15,526.25)
<b>Net Income</b>	<u>(1,384.76)</u>	<u>(11,665.00)</u>	<u>10,280.24</u>

## INDUSTRIAL DEVELOPMENT AUTHORITY

This five (5) member Authority of district representatives meets as needed from 3-5 p.m. the 2<sup>nd</sup> Monday of every month in the County Administration Building's Executive Board Conference Room, 500 San Sebastian View. This Authority was created to encourage industry and other endeavors authorized by Florida Statutes to locate and flourish in St. Johns County. The Authority may issue Tax Exempt Bonds to assist in creating capital for new industry moving into St. Johns County. Established by Section 159.45, Florida Statutes. Each member is required to file Financial Disclosure with the Supervisor of Elections.

### **BCC Liaison, Commissioner Jeb Smith, 209-0300**

### **Staff Support, Melissa Glasgow, Economic Development Director, 209-0552**

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<b>Litchney, Geoffrey S.</b> 11 Franciscan Way St. Augustine, FL 32080 Phone: 910-545-0245	District: 5 Term: 1 Position: Asst. Secretary Requirement: Resident	Appt. Date: 10/01/18 Exp. Date: 10/01/22
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<b>Helwig, Vivian (Viv) A.</b> 4514 Serena Circle St. Augustine, FL 32084 Phone: 954-655-2252	District: 2 Term: 1 Position: Asst. Secretary Requirement: Resident	Appt. Date: 10/01/16 Exp. Date: 10/01/20
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<b>Green III, Henry F.</b> 24 North St. Augustine Blvd. St. Augustine, FL 32080 Phone: 904-806-2424	District: 5 Term: 2 Position: Chair Requirement: Resident	Appt. Date: 10/18/11 Exp. Date: 10/18/15 Reappt. Date: 10/01/16 Exp. Date: 10/01/19
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<b>Rowell, Joseph</b> 3156 East Banister Road St. Augustine, FL 32092 Phone: 404-822-7761	District: 2 Term: 1 Position: Secretary Requirement: Resident	Appt. Date: 10/01/16 Exp. Date: 10/01/20
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<b>Skinner, Thomas E.</b> 7510 SR 13 N St. Augustine, FL 32092 Phone: 904-522-1588	District: 2 Term: 1 Position: Vice Chair/ Asst. Secretary Requirement: Resident	Appt. Date: 10/01/16 Exp. Date: 10/01/19
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## St. Johns County Industrial Development Authority

### APPLICATION INSTRUCTIONS

**REQUIREMENTS.** An Industrial Development Revenue Bond application shall be made in letter form via Email addressed to the Authority as follows: One copy to the St. Johns County's IDA Staff Liaison/Economic Development Director at [mglasgow@sjcfl.us](mailto:mglasgow@sjcfl.us), with copy to the IDA's administrative staff at [emhagler@sjcfl.us](mailto:emhagler@sjcfl.us), a third copy to the Authority's accountant Henry O'Connell at [Henry@whocpa.com](mailto:Henry@whocpa.com), and a fourth copy to the Authority's legal counsel Geoffrey B. Dobson at [cuna66@aol.com](mailto:cuna66@aol.com). If hard copies of documents are to be sent to the Authority they may be sent to the Authority care/of Office of the County Administrator St. Johns County Board of County Commissioners. 500 San Sebastian View, St. Augustine, FL 32084 The application shall include the following information:

1. The nature of the proposed issuance including size; underwriter or purchaser of the proposed obligations; brief description of the structure of the issuance, credit enhancement if any; name and contract information for proposed bond counsel and borrower's counsel and financial advisor if any. The copy sent to the Authority's accountant shall initially include: the last three years' worth of audited statements, interim financial statements for the current calendar or fiscal year, and details of any third party credit enhancers. A statement disclosing the applicant's estimate of operations resulting from the new investment, summary of Significant Accounting Policies, and Summary of Significant Forecast Assumptions. Following initial review additional information may be required dependent upon financial variables based on the type and nature of the bonds. Please consult with Mr. O'Connell as to his timing requirements. The Authority requires approval by Mr. O'Connell at or prior to any TEFRA hearing. See Paragraph 4 below. Mr. O'Connell's and the authority's counsel fees are dependent upon the nature and complexity of the proposed financing. The authority's application fee of \$1,000 shall be paid at the time of or prior to any TEFRA hearing. The issuance fees of the Authority of ten basis points of the entire issuance size shall be paid from the proceeds of the issuance.

2. A brief description of the borrower, its history, operation and the public benefit to be derived.
3. A specific statement of the use to which bond proceeds will be put. Including the contribution the project will make to the local economy,

expected economic impact of the project including such items as existing employment, new jobs to be created, amount of local purchases for operation of the project, increase in the property tax base of the County, new capital investments, and socio-economic impact on the local area.

4. Proposed timing of the issuance including any special timing constraints. In this regard, note should be made that normally the Authority meets on the Second Monday of each month and generally requires five days notice for its agendas. Timing of proposed TEFRA hearings should take this into account. *The St. Augustine Record* normally requires approximately five day's notice for legal advertisements. The Record should be requested to furnish a copy of the Proof of Publication to the Authority's counsel.
5. Requests for approval of Resolutions by the Board of County Commissioners of actions taken by the Authority requires three week's notice of proposed agenda items. The Board of County Commissioners generally meets on the first and third Tuesdays of each month. The County Attorney's office requires seven days advance review before submittal of agenda items. Copies of documents submitted to the Authority for approval should be submitted via email five days in advance in the manner described in initial Paragraph for distribution to members of the Authority. Members do not require "hard copies" in advance. A copy of the County's policy for Board of County Commissioners agenda items is attached.
6. The applicant may be required to furnish sufficient information to allow St. Johns County to determine if local government will be able to cope satisfactorily with the impact of the project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the project or due to any increases in population or other circumstances resulting from the project. The applicant must also show that the project meets all applicable codes and zoning regulations of St. Johns County.
7. Members of the Authority are: Peter J. Apol, James L. Zimmerman, Henry F. Green III, J. Carl Blow, and Ronald R. Avery. The Authority was created by St. Johns County Resolution 80-9 as amended by Resolution No. 80-106.

HOSPITALITY PURCHASE AGREEMENT

THIS HOSPITALITY PURCHASE AGREEMENT (this "Agreement") is between PGA TOUR, Inc. ("TOUR") and the party listed herein as Purchaser. In consideration of the respective rights and obligations hereunder and other valuable consideration, TOUR and Purchaser have fully reviewed and agreed to this Agreement, including the full Terms and Conditions of this Agreement, as attached hereto.

TOURNAMENT: THE PLAYERS Championship
LOCATION: TPC Sawgrass
DATES: March 12TH - 17TH 2019
If applicable: TBD, 2020 and 2021 (TOUR will notify Purchaser when schedule is released)

INVENTORY: Purchaser will receive the inventory listed in Exhibit A

INVESTMENT: [ ] One Year 2019 Only = \$9,935

If applicable: [ ] Two Year 2019 = \$9,935
2020 = \$9,935

[ ] Three Year 2019 = \$9,935
2020 = \$9,935
2021 = \$10,928.50

PAYMENT: 2019 Investment: Fifty percent (50%) due upon execution of this Agreement
Remaining balance due by 90 days prior to the Tournament
If applicable: 2020 Investment: Fifty percent due by 180 days prior to the Tournament
Remaining balance due by 90 days prior to the Tournament
2021 Investment: Fifty percent due by 180 days prior to the Tournament
Remaining balance due by 90 days prior to the Tournament

Remit payment to: THE PLAYERS Championship
Attn: Ticket Operations
P.O. Box 206 (invoices will be provided)
Ponte Vedra Beach, FL 32004

TERM: March 12th - 17th 2019
If applicable: Tournament dates in 2020 and 2021

PURCHASER: \_\_\_\_\_ PGA TOUR, Inc.
By: \_\_\_\_\_ By: \_\_\_\_\_
Title: \_\_\_\_\_ Title: \_\_\_\_\_
Date of Execution: \_\_\_\_\_ Date of Execution: \_\_\_\_\_

Please email signed contract to edwardwaller@pgatourhq.com

**Exhibit A**

**PURCHASER SHOULD REVIEW AND COMPLETE ALL FIELDS BELOW**

<b>SOLD TO:</b>	<b>SHIP TO:</b>	<input type="checkbox"/> Same as Sold To
Purchaser _____	Company _____	
Attn: _____	Attn: _____	
Address _____	Address _____	
Suite _____	Suite _____	
City _____	City _____	
State & Zip _____	State & Zip _____	
Phone _____	Phone _____	
Email _____	Email _____	
Acct No. _____	_____	

**Inventory**

**Product:** **The Turn**

**Location:** Between 9/18 Fairways

**Tickets:** 16 Turn tickets each day, with access to The Turn and Stadium Course Access, Tuesday – Sunday.

**Wristbands:** Upon entering a hospitality venue for the first time, a wrist band will be affixed to each guest. On subsequent visits to The Turn, the ticket and Wrist Band must be displayed in order to gain entry.

**Extra Tickets:** Up to 6 additional weekly tickets to The Turn may be purchased on a weekly basis for \$600 (plus applicable sales tax) Tuesday – Sunday, subject to availability. The deadline to order additional weekly tickets for The Turn is Friday, March 1<sup>st</sup> 2019.

**Hospitality:** Lunch, full-service bar, and snacks are available for purchase inside The Turn, Tuesday – Sunday.

**Parking:** 8 Preferred parking passes, Tuesday – Sunday

**Merchandise:** 25% off selected merchandise is available to order. Contact Kerry Lecker at (904) 280-4889 or [kerrylecker@pgatourhq.com](mailto:kerrylecker@pgatourhq.com) for available options and pricing.

**Publications:** Complimentary copies of the Pairing Sheets will be delivered daily.

**Décor:** Provided by TOUR. No signage or promotional materials may be displayed by Purchaser.

**W-9** FTID number for PGA TOUR is 52-0999206.

**TERMS & CONDITIONS**

- 1. PAYMENT TERMS.** In consideration for the Inventory, Purchaser shall pay TOUR the Investment plus applicable taxes.
- 2. TAXES.** TOUR will separately list in all invoices any taxes applicable to this Agreement. Purchaser acknowledges that tax legislation may be amended from time to time and alter the tax amount applicable to this Agreement. TOUR will be responsible to adjust as necessary the tax applicable to any unpaid balance on this Agreement, and Purchaser shall be responsible for payment of applicable tax amounts.
- 3. GIFTS, AWARDS & INCENTIVES.** Purchaser solely responsible for verifying permission to participate. Some companies do not allow their employees to receive gifts, awards or incentives or to participate in rewards programs. If any gifts (e.g., Pro-Am), awards or incentives (e.g., travel reward points) are included in the Inventory, it is Purchaser’s sole responsibility to apply its own policies regarding participation. In certain jurisdictions, the provision of, or receipt of, gifts, awards and other incentives by individuals may

trigger tax/social security and or other liabilities on the part of Purchaser and/or the relevant individual. By signing this Agreement, Purchaser and the individual signing on behalf of Purchaser understand and agree to declare and promptly pay any such taxes, contributions or payments for which it is liable from time to time. Purchaser and such individual are solely responsible for all federal, state and local taxes (including income and withholding taxes) and shall pay, or cause to be paid, any such liabilities, it being agreed that TOUR is not liable for such amounts in any way whatsoever. Any gifts, awards or other incentives redeemed by Purchaser or other individual hereunder are one-off, non-continuous benefits and do not give rise to any right to additional remuneration (or any exception thereof) as part of any employment package.

4. **DELIVERY OF INVENTORY.** TOUR shall not be obligated to provide the Inventory until TOUR receives full and timely payment of the Investment from Purchaser. TOUR reserves the right to modify the Tournament Location and/or Dates in its sole discretion and/or to substitute any Inventory item with an item of equal or greater value. TOUR will notify Purchaser of any such modification via regular mail and/or email. Purchaser shall receive the Inventory at such rescheduled or relocated Tournament. No such modification shall entitle Purchaser to a refund of the Investment. Purchaser acknowledges that the product listed in the Inventory (for each year of the Agreement, if more than one (1) year applies) may vary (i.e. in location, structure, amenities, etc.) and agrees that, in such instance, the alternate product will be of equal or greater value. TOUR shall work in good faith to provide Purchaser with options for the alternate product, but in no event shall such options include a refund of the Investment or a termination of this Agreement. If the alternate product selected by Purchaser is of greater value than the Investment set forth herein, Purchaser shall be responsible for the difference in the Investment amount.
5. **FOOD & BEVERAGE.** Purchaser acknowledges that the Investment may be exclusive of food and beverage products and services. If food and beverage is included, such inclusion is detailed in the Inventory. Further, food and beverage may be purchased throughout the golf course at an additional cost to Purchaser. In addition, professional caterers selected by TOUR will be assigned by TOUR when applicable. If Purchaser is assigned a caterer by TOUR, the applicable caterer shall provide Purchaser a variety of menu options in exchange for a minimum catering charge. Additional catering charges may apply for other food and beverage services mutually agreed upon by Purchaser and the applicable caterer. Hours of food and beverage service are to be mutually agreed upon by Purchaser and the caterer.
6. **WEATHER & POLICY.** Purchaser acknowledges and agrees that the Investment is nonrefundable, and Purchaser shall not be entitled to a refund of any portion of the Investment in the event the Tournament is cancelled, postponed, delayed or rescheduled due to weather, an act of God, state of war, union strike or any other condition beyond the reasonable control of TOUR. In the event the Tournament is postponed, delayed or rescheduled due to any of the reasons listed above, Purchaser shall receive the Inventory at the rescheduled Tournament at no additional charge to Purchaser.
7. **NO LICENSE.** Purchaser acknowledges and agrees that, unless specifically detailed in the Inventory, no right or license to the use of any TOUR or Tournament trademarks, names or logos has been granted hereunder, and Purchaser shall not use, in any manner, any TOUR or Tournament trademarks, names or logos without TOUR's prior written consent. Notwithstanding the foregoing, Purchaser may acquire products (goods, merchandise or other items) bearing the trademarks, names, or logos of the Tournament sourced only from Official Licensees of TOUR. TOUR shall provide Purchaser contact information for Official Licensees of TOUR upon request.
8. **PRODUCTS.** Purchaser shall not distribute goods or merchandise at the Tournament without prior written consent of TOUR.
9. **ADMITTANCE.** TOUR reserves the right to refuse or revoke admittance to the Tournament for any person who acts in a disorderly or disruptive manner, as determined by Tournament officials and/or refuse or revoke use of any other privileges granted in this Agreement due to such conduct. In such event, Purchaser shall not be entitled to any return or refund of any of the Investment.
10. **YOUTH POLICY.** Children and youth eighteen years of age and younger admitted free with ticketed adult; provided, however, youth access is restricted to grounds only (no hospitality access).
11. **NO RESELLING.** No privileges contained in the Inventory, including, without limitation, badges, credentials and/or tickets, may be conveyed, assigned, sold or otherwise transferred to another person or entity for financial consideration without prior written consent of TOUR. In the event of any such conveyance, assignment, sale or other transfer, TOUR shall have the right to refuse or revoke use of any badge, credential, ticket or other privilege provided in the Inventory, and Purchaser shall not be entitled to a return or refund of any of the Investment.
12. **INDEMNIFICATION.** To the extent permitted by law, the Purchaser shall indemnify, defend and hold the TOUR, its subsidiaries and affiliates and their respective officers, directors employees, contractors, volunteers, vendors and agents ("Indemnitees") harmless from and against any and all liabilities, damages, injuries, claims, suits, judgments, causes of action and expenses (including reasonable attorneys' fees, court costs and out-of-pocket expenses) suffered or incurred by the Indemnitees as a result of any breach of any obligation hereunder by Purchaser or as a result of Purchaser's use of the Inventory unless caused by the negligence or misconduct of the Indemnitees.
13. **TERMINATION/CANCELLATION.** This Agreement may be terminated by TOUR if the Tournament loses its title sponsor. Otherwise, this Agreement may not be terminated or canceled unless due to breach by Purchaser or TOUR, which breach is not cured within ten (10) days of notice by the non-breaching party. In the event of breach by Purchaser, TOUR shall retain all payments received hereunder as of the date of termination and shall have the right to pursue all available remedies at law or otherwise. In the event of termination or breach by TOUR, TOUR shall refund the Investment to Purchaser less any costs irrevocably incurred by TOUR in provision of the Inventory to Purchaser as of the date of such termination or breach.
14. **MISCELLANEOUS.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Purchaser may not assign its rights or obligations hereunder without prior written consent of TOUR. No amendment to this Agreement shall be effective unless in writing and executed by all parties. This Agreement may be executed in any number of

counterparts, including via facsimile, and each such counterpart shall be deemed an original. The individual signing this Agreement on behalf of Purchaser represents and warrants that he/she has requisite authority to bind Purchaser to its terms.

15. PAYMENT DISCLOSURE. Payments hereunder are not tax deductible as a charitable contribution. This Investment may qualify for a 100% deduction as an entertainment expense incurred in connection with a charitable sporting event. Please consult your tax advisor.