

Capital Trust Authority, Inc.
Meeting of the Board of Directors

Thursday, December 11, 2025

9:00 AM.

**315 Fairpoint Drive
Gulf Breeze, FL 32561**

Meeting called by: Denis A. McKinnon, III **Type of meeting:** Regular
Facilitator: Chris Kemp Chair **Note Taker:** Connie Beargie
Office Administrator

Attendees: Chris Kemp (Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Bobby Potomski, Mayor JB Schluter, Burt Snooks, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Minutes – November 20, 2025	Denis McKinnon, III
3.	Inducement Resolution 39-25 – AIDS Healthcare Foundation	Denis McKinnon, III
4.	Award Resolution 40-25 – U.S. Performance Center (MWG 2027)	Denis McKinnon, III
5.	Pipeline Report	Denis McKinnon, III
6.	Adjourn	Chris Kemp

**MINUTES OF THE
CAPITAL TRUST AUTHORITY, INC.**

The 44th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, November 20th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Harry Wilder (Board Member), Burt Snooks (Board Member) and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), Mark Jackson (Senior Financial Analyst) and Samantha Abell (City Manager). Attending via teleconference was Kareem Spratling (BMO) and Caden Strain (BMO).

AGENDA ITEM:

Authority Minutes from October 9, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 6-0 result.

AGENDA ITEM:

Inducement Resolution 37-25 – U.S. Performance Center

DISCUSSION:

The US Performance Center together with the World Military Games Local Organizing Committee, located on the campus of UNC Charlotte, have partnered together for the purpose of planning, operating and execution of the 2027 World Games. The bonds will be used for venue management, athlete accommodations, security, transportation and event production.

Denis McKinnon stated that the bonds will be paid off in 3-5 years from the revenues generated from the games. The borrowers have engaged Underdog to assist in the event management. Underdog has extensive experience in strategic planning, operating, execution and sponsor integration.

Chris Kemp asked who owns the infrastructure. Denis McKinnon stated that the two borrowers are working with UNC to make the improvements to the existing facilities and when the games are over, the improvements will enure to the University as owner of the property.

Burt Snooks asked if additional security will be provided during this event. Denis McKinnon stated the project is classified as Level 1 Priority and will have a heavy military presence throughout the games.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 37-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 6-0 result.

AGENDA ITEM:

Award Resolution 38-25 – Classical Academy of Sarasota

DISCUSSION:

Classical Academy of Sarasota is an existing private independent school focused on classical philosophy education programs. The borrower first came to CTA in 2024 to acquire the Grace Campus and are now seeking additional funding to expand the campus.

Denis McKinnon stated the bond proceeds will be used to finance the construction of five new one-story buildings for general education, and a new gymnasium. Kareem Spratling stated the school is also receiving a \$358,000 gift in order to build a football field.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 38-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with an 6-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

Denis McKinnon recognized the market has slowed down as investors have grown increasingly skittish as a result of the recent Brightline debt service payment default event.

MOTION/ACTION:

No motion required.

AGENDA ITEM:

Financials as of FYE 9/30/2025

DISCUSSION:

Denis McKinnon gave a brief overview of the financial statements.

MOTION/ACTION:

No motion required.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:30 am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

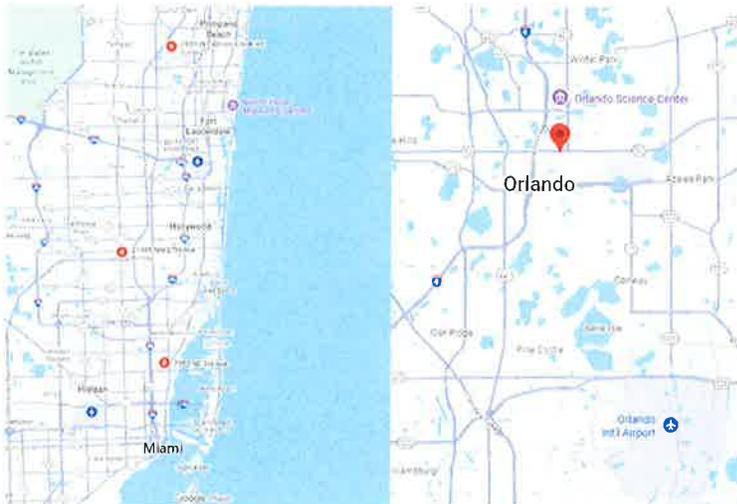
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: AIDS Healthcare Foundation
DATE: December 11, 2025

Introduction

The AIDS Healthcare Foundation (the “Foundation” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$90,000,000 of tax-exempt bonds for the construction, improvement, rehabilitation, equipping, and furnishing of facilities, and the refinance of existing debt.

Description of the Borrower

AIDS Healthcare Foundation is a California nonprofit corporation headquartered in Los Angeles. The Foundation provides medical care for those affected by Human Immunodeficiency Virus (HIV) or living with Acquired Immune Deficiency Syndrome (AIDS). Additionally, the Foundation operates other charitable service lines, including the Positive Healthcare HMO, a clinical research unit, the Food for Health program, Out of the Closet thrift stores, and the Healthy Housing Foundation. The Foundation operates worldwide and has over 8,000 employees, of which approximately 3,000 are employed within the U.S. The Borrower maintains an investment-grade credit rating from Moody’s. These Bonds are expected to receive the same.



Description of the Project

The Series 2026 Bond proceeds will be used to finance the construction of a 12-story tower building, providing 236 studio units, 18 one-bedroom units, and 205 parking spots located in Miami, FL, the purchase and renovation of a 9-story, 217-unit hotel located in Miami Gardens, FL, a single-story commercial office building, which is approximately 15,000 square feet located in Fort Lauderdale, FL, and a two-story commercial office building, which is approximately 10,000 square feet located in Orlando, FL.

Financing

AIDS Healthcare Foundation has engaged Wells Fargo to underwrite the bonds. Bryant Miller Olive will be Issuer’s Counsel. Kutak Rock serves as Bond Counsel. If awarded, the Bonds would be issued in smaller denominations in compliance with CTA’s policies and procedures for investment-grade debt.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 39-25, preliminarily approving the issuance of not to exceed \$90,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 12/11.

RESOLUTION NO. 39-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, AIDS Healthcare Foundation, a California nonprofit public benefit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has represented that the Borrower, acting for itself or through its affiliates, plans to acquire, construct, improve, rehabilitate, equip and furnish certain health care, housing and related facilities, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Miami, Miami-Dade County, Florida, Miami Gardens, Miami-Dade County, Florida, Fort Lauderdale, Broward County, Florida and Orlando, Orange County, Florida (collectively, the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its revenue bonds in an aggregate principal amount not to exceed \$90,000,000 (the "Bonds") in one or more series of tax-

exempt bonds or taxable bonds, or both, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, improvement, rehabilitation, equipping and furnishing of the Facilities; (ii) the funding of one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable; (iii) the payment of a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; (iv) the payment of certain working capital expenditures, if deemed necessary or desirable; and (v) the payment of certain costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, in an aggregate principal amount not to exceed \$90,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Kutak Rock LLP, Tallahassee, Florida, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., Tampa, Florida, as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Host Jurisdiction and the Governor of the State, as an applicable elected representative of the State or any host jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Wells Fargo Bank, National Association, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of

their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on December 11, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 39-25 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 11th day of December, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of December, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

December 11, 2025

AIDS Healthcare Foundation
6255 Sunset Blvd., 21st Floor
Los Angeles, CA 90028

Re: Proposed (i) acquisition, construction, improvement, rehabilitation, equipping and furnishing of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of one or more debt service reserve funds for the benefit of all or a portion of the Bonds (as herein defined), if deemed necessary or desirable; (iii) the payment of a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; (iv) the payment of certain working capital expenditures, if deemed necessary or desirable; and (v) the payment of certain costs of issuance of the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of the AIDS Healthcare Foundation, a California nonprofit public benefit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the (i) acquisition, construction, improvement, rehabilitation, equipping and furnishing of the Facilities (as more fully described on Schedule I to Resolution No. 39-25 adopted by the Authority on December 11, 2025 (the "Inducement Resolution"), all or a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$90,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve availability of health care, housing and related facilities and provide or preserve employment in the communities where the Facilities are or will be located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will

promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing health care, housing and related facilities, and increasing the bargaining power of the Borrower to obtain favorable financing for its health care, housing and related facilities, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds as tax-exempt bonds or taxable bonds, or both, totaling in the aggregate principal amount a sum not to exceed \$90,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt bonds or taxable bonds, or both, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before December 1, 2026, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Kutak Rock LLP, Tallahassee, Florida, as bond counsel, and Bryant Miller Olive P.A., Tampa, Florida, as counsel for the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the financing or refinancing of the Project by or on behalf of the Borrower, or in

any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document, if applicable, in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____

Denis A. McKinnon, III

Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 11th day of December, 2025.

AIDS HEALTHCARE FOUNDATION, a California nonprofit public benefit corporation

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities shall consist primarily of the following:

(i) an existing approximately 125,031 square foot, nine (9)-story building, including approximately 217 units, which will provide immediate relief for patients awaiting permanent housing, located on approximately 3.9 acres of land at 21485 Northwest 27th Avenue, Miami Gardens, Florida 33056, including related facilities, fixtures, furnishings, and equipment;

(ii) an existing approximately 15,854 square foot single-story building, which will provide a central fill robotic pharmacy and administrative facilities, located on approximately two (2) acres of land at 2880 West Cypress Creek Road, Fort Lauderdale, Florida 33309, including related parking and other facilities, fixtures, furnishings, and equipment;

(iii) an existing approximately 10,005 square foot two (2)-story building, which will provide office space and administrative facilities to facilitate the Borrower's charitable purpose, located on approximately 5,000 square feet of land at 707 East Colonial Drive, Orlando, Florida 32803, including related parking and other facilities, fixtures, furnishings, and equipment; and

(iv) a new approximately 296,418 square foot 12-story building, including approximately 232 studio units and 18 one (1)-bedroom units, which will provide patients affordable housing, located on approximately one (1) acre of land at 7952 Northeast 3rd Avenue, Miami, Florida 33138, including related parking and other facilities, fixtures, furnishings, and equipment.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

AIDS Healthcare Foundation

Senior officers of the Applicant:

Name: Lyle Honig Mojica **Title:** Chief Financial Officer

Name: _____ **Title:** _____

Legal Street Address of the Applicant (headquarters):

6255 Sunset Blvd, 21st Floor

Los Angeles, CA 90028

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: Wells Fargo Corporate & Investment Banking

Role of consultant: Sole Managing Underwriter

Primary contact[s] and title of consultant representatives:

(1) Doug Brown, Co-Head of Higher Education & Nonprofit, Managing Director

(2) Stephen Dougherty, Higher Education & Nonprofit, Associate

Telephone numbers:

Applicant: 323-860-5244 (Lyle)

Consultant: 415-652-4865 (Doug)

Is the Applicant (check one) a X corporation, ___ limited liability company ___ partnership?

State of formation: California

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

State(s) of formation of member(s):

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? X

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as Exhibit 1.)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

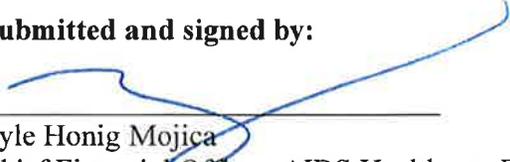
Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, AIDS Healthcare Foundation, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:



Lyle Honig Mojica
Chief Financial Officer, AIDS Healthcare Foundation

Date: 11/25/2026

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

- b. Will the project include new acquisition and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	\$30,805,000*
Cost of acquisition of leasehold interest in land	
Cost of any existing improvements	
Cost of any construction of new facilities	\$60,800,000**
Cost of any renovation	
Cost of furnishings and fixtures	
Cost of equipment	
Total	

* Includes full purchase prices including land and improvements

** Includes Miami housing project and renovations to other properties being financed.

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes ___ No ___ If yes: _____

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

The bonds will be secured by the gross revenues of the Foundation. There will not be any real estate security for the bonds.

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No X If yes, describe below:

Not at this time.

g. Provide any available market or feasibility studies.

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/ Renovation	City	County	State	Zip
21485 NW 27 Avenue Miami Gardens, FL 33056	Stadium Hotel – 217 room private facility that will provide immediate relief for individuals and families waiting for permanent housing	26.7%	Acquired	Miami Gardens	Miami-Dade	FL	33056
2880 W Cypress Creek Rd Fort Lauderdale, FL 33309	Central Fill Robotic Pharmacy and Administrative Facilities (15,854 square feet) Commercial space with parking for 1110 cars	5.8%	Acquired	Fort Lauderdale	Broward	FL	33309
707 E Colonial Drive Orlando, FL 32803	Two story, commercial office building with 10,005 square feet of office space and parking for 14 cars	1.7%	Acquired	Orlando	Orange	FL	32803
7952 NE 3 rd Ave Miami, FL 33138	12 story building featuring 250 affordable housing units. There will be 18 one-bedroom units and 232 studio units. The building will have on-site parking with 205 parking spots	62.2%	New Construction	Miami	Miami-Dade	FL	33138

* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

Corporate &
Investment Banking

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AIDS Healthcare Foundation, Series 2026A

CTA Application Exhibits

November 25, 2025

AHF

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This document and any other materials accompanying this document (collectively, the "Materials") are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

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Important Information & Disclosures

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the Swap Dealer, Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Swap Dealer, Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a "qualified independent representative" as defined in the CEA with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the "Swap Dealer exemption" under the Muni Advisor Rules.

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In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor "any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response" ("RFP exemption"). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an "IRMA") within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the "IRMA exemption" under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that CIB is not recommending nor providing advice regarding which maturities should be refunded by you.

See additional important disclosures at the end of the Materials.

Table of Contents

- 1 501(c)(3) Tax Information
- 2 Description of AIDS Healthcare Foundation
- 3 Summary of Proposed Financing
- 4 Preliminary Sources & Uses and Financial Information
- 5 Corporate Officers & Directors
- 6 Consultant Listing
- 7 AIDS Healthcare Foundation Expertise



Corporate &
Investment Banking

Exhibit 1

501(c)(3) IRS Determination Letter

Tax Determination by the IRS



ATLANTA GA 39901-0001

In reply refer to: 0752484920
Apr. 29, 2019 LTR 4168C 0
95-4112121 000000 00
00053155
BODC: TF

AIDS HEALTHCARE FOUNDATION
% LYLE HONIG
6255 W SUNSET BL 21ST FL
LOS ANGELES CA 90028-7422



076964

Employer ID number: 95-4112121
Form 990 required: YES

Dear AIDS HEALTHCARE FOUNDATION:

We're responding to your request dated Apr. 18, 2019, about your tax-exempt status.

We issued you a determination letter in AUGUST, 1992, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period:

- Form 990, Return of Organization Exempt From Income Tax
- Form 990EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-5676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m.

**IRS Determination Letters for
the additional Obligated
Group members are available
upon request**



Corporate &
Investment Banking

Exhibit 2

Description of AIDS
Healthcare Foundation

AIDS Healthcare Foundation Overview

- AIDS Healthcare Foundation is a California nonprofit corporation headquartered in Los Angeles. The Foundation provides medical care for those affected by Human Immuno-deficiency virus (“HIV”) or living with Acquired Immune Deficiency Syndrome (“AIDS”)
- Total FY2024 operating revenues were **\$2.63 billion**, with unrestricted cash and investments totaling over **\$434 million** as of FY2024

Foundation Overview (in the U.S)



76 Outpatient Health Centers



67 Pharmacy Outlets



46 Wellness Centers (STD testing)

- In addition, the Foundation operates an array of other charitable service lines, including the Positive Healthcare HMO, a clinical research unit, the Food for Health program, Out of the Closet thrift stores, the Healthy Housing Foundation and advocacy related to the Foundation’s mission.
- The Foundation has **8,203** employees worldwide, with **3,105** of these employees based in the U.S. as of August 2025
- The projects financed will provide low-income housing, administrative, and operational facilities in furtherance of the Foundation’s mission

The Foundation’s Mission:

To provide cutting edge medicine and advocacy regardless of the ability to pay

Sources: AHF Series 2025A Appendix A, AIDS Healthcare Foundation website, AHF Facts at a Glance August 2025.

 Corporate &
Investment Banking

Exhibit 3

Summary of Proposed Financing

Miami Low-Income Housing - New Construction

The Miami Low-Income Housing project will feature 250 affordable housing units with both one-bedroom and studio layouts.

- Development includes a 12-story podium and tower building
- 232 studio units
- 18 one-bedroom units
- 205 parking spots
- Target Resident: 60% & below AMI
- Project Cost (New Construction):
\$60,000,000

Address: 7952 NE 3rd Ave
Miami, FL 33138



Source: Internal Information.

Stadium Hotel – Acquisition & Renovation

The Stadium Hotel project consists of a 217-room private facility that will provide immediate relief for individuals and families waiting for permanent housing

- The 9-story, 217-unit project sits on 3.9 acres in Miami Gardens, FL
- The property was originally built in 1973
 - Renovations took place in 2017
- Purchase Price : \$24,100,000 (all or a portion to be reimbursed)
- Renovation Cost: \$100,000

Address: 21485 NW 27 Avenue
Miami Gardens, FL 33056



Source: Internal Information, AIDS Healthcare Foundation website.

AIDS Healthcare Foundation

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11

Central Fill Robotic Pharmacy and Administrative Facilities – Acquisition & Renovation

The Central Fill Robotic Pharmacy and Administrative Facilities project will help expand current pharmacy operations to reach more patients in the US and local Florida community

- The single-story commercial office building is a 15,000+ square-foot space that is operated as a central fill robotic pharmacy and administrative facilities
- The facility was on-site parking for 110 cars
- Purchase Price: \$5,650,000 (all or a portion to be reimbursed)
- Renovation Cost: \$400,000

Address: 2880 W Cypress
Creek Road
Fort Lauderdale, FL 33309



Source: Internal Information , Google Maps street view.

Orlando Administrative Space – Acquisition & Renovation

The Orlando Administrative project will allow for the continued expansion of the AIDS Foundation enterprise by providing more office space for employees in the local community

- The two-story commercial office building is a 10,000+ square-foot space that is used for administrative space
- The facility was on-site parking for 14 cars
- Purchase Price: \$1,855,000 (all or a portion to be reimbursed)
- Renovation Cost: \$300,000

Address: 707 E Colonial Drive
Orlando, FL 32803



Source: Internal Information, Google Maps street view.



Corporate &
Investment Banking

Exhibit 4

Preliminary Sources & Uses and Financial Information

Preliminary Sources & Uses of Funds

Estimated Sources of Funds:

Par Amount of Bonds	\$	90,000,000.00
Total Estimated Sources	\$	90,000,000.00

Estimated Uses of Funds:

Project Fund Deposits:		
Stadium Hotel	\$	24,000,000.00
Central Fill Pharmacy		5,250,000.00
Orlando Administrative Space		1,555,000.00
Miami Low-Income Housing		56,000,000.00
Capitalized Interest		1,695,000.00
Costs of Issuance*		1,500,000.00
Total Estimated Uses	\$	90,000,000.00

Link to 12/31/2024 Fiscal Year End audited financial statements:

<https://www.aidshealth.org/wp-content/uploads/2025/05/AIDS-Healthcare-Foundation-AHF-Consolidated-FS-2024-Audit-Report-Final.pdf>

Note: Subject to change, *Inclusive of Underwriter's discount

AHF Growth

	2020 (Actual)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Budget)	2025 (Actual)	2025 (Trend)	2026 (Budget)	% Change
Total US Healthcare Center Census	56,861	60,694	68,504	73,217	77,421	86,848	77,936	80,556	91,226	13.25%
Total US Healthcare Center HIV+ Census 2-Year (Visit within last 2 years)	46,210	49,690	54,438	58,257	59,716	66,980	59,211	61,697	69,865	13.24%
Total US Healthcare Center HIV+ Census 1-Year (Visit within last 1 year)	41,675	45,784	49,268	52,137	54,757	61,541	55,455	56,943	64,438	11.63%
Total US Pharmacy Prescriptions Filled	2,217,156	2,438,282	2,497,406	2,611,584	2,710,204	2,866,910	2,080,795	2,767,346	2,869,709	3.70%
Total US Pharmacy HIV+ Census (Rx filled in last 120 Days)	47,662	53,352	59,835	68,177	73,385	82,168	79,393	81,993	93,786	14.38%

Note: Subject to change, % change represents the change between 2025 trends and 2026 budget.

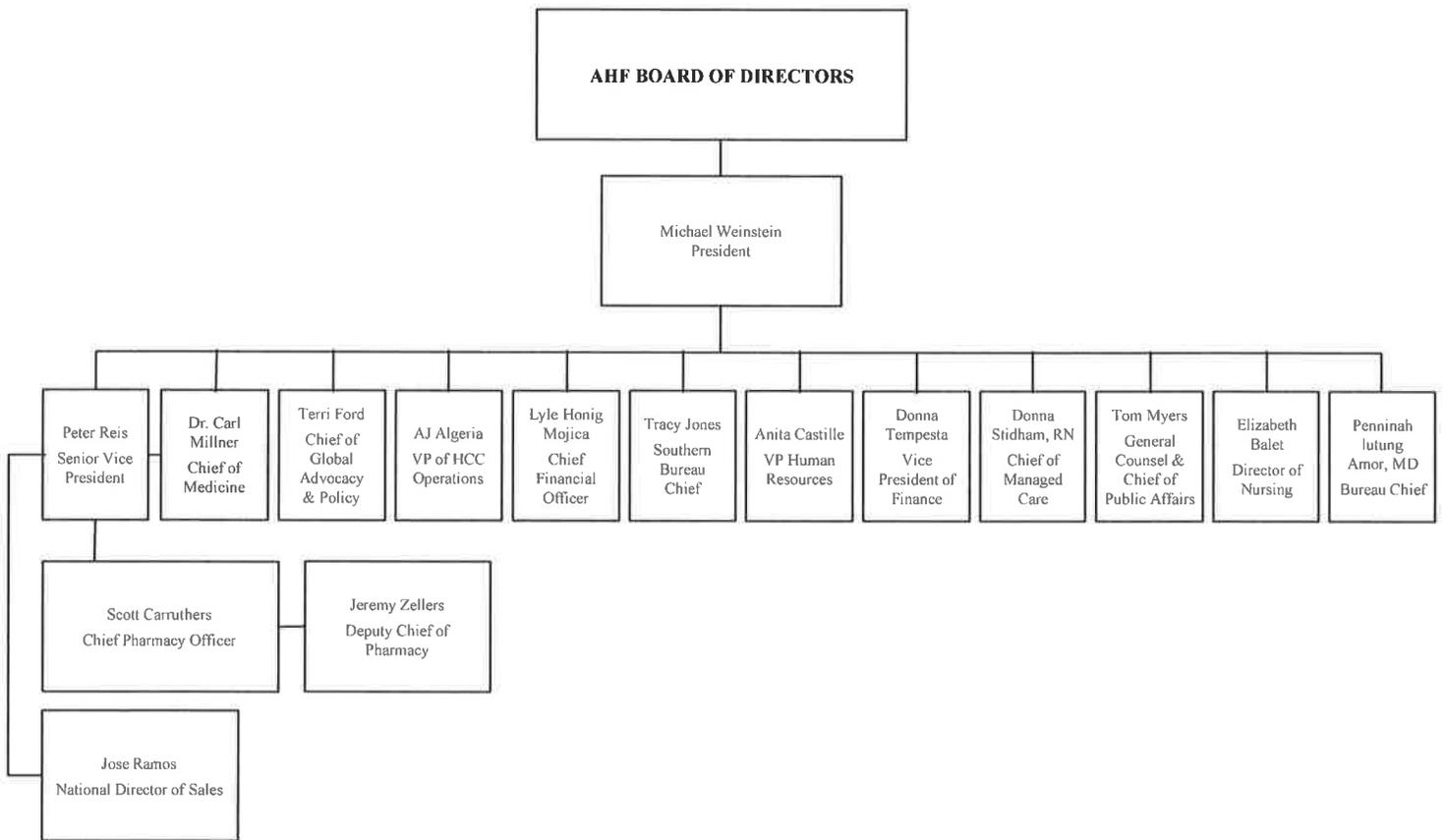


Corporate &
Investment Banking

Exhibit 5

Corporate Officers & Directors

AIDS Healthcare Foundation Organizational Chart



Source: Appendix A, Series 2026.

AIDS Healthcare Foundation Board of Directors

Board of Directors. The current Bylaws of AHF prescribe at least 9 and no more than 21 Board Directors. The term of office of a Board Director is three years. Board Members are designated by majority vote of the Board of Directors. The Bylaws permit AHF to have, at the discretion of the Board of Directors, a Chair of the Board, a Vice Chair of the Board, one or more Vice Assistant Treasurers, and such other offices as may be elected or appointed in accordance with the provisions of the Bylaws. Set forth below are the names of Board of Directors of AHF and a statement concerning their background.

William Arroyo, MD, Chair of the Board. Dr. Arroyo is an Adjunct Clinical Assistant Professor of Psychiatry at Keck USC School of Medicine. He has served on AHF Board of Directors for more than twenty-five years. He was formerly an associate medical director of Los Angeles County Department of Mental Health. He currently serves as an advisor to various organizations, including the California Department of Healthcare Services regarding the state's Medi-Cal plan, the California Medical Association, and the National Latino Behavioral Health Association. Dr. Arroyo serves on a state prison Commission, California Rehabilitation Oversight Board representing the Speaker of the California State Assembly; was formerly a member of CA Juvenile Justice Commission. He has previously served as a member of First 5 LA Commission (Alternate), Board of County Behavioral Health Directors Association of California; SAMHSA Task Force on Eliminating Mental Health Disparities. He previously served on an advisory panel to the U.S. Department of Homeland Security in regard to family detention facilities. He has been honored for his advocacy work in health and mental health by local, state, and national organizations.

Cynthia Davis, Domestic Vice Chair. Ms. Davis has a Master's degree in public health from the School of Public Health at the University of California, Los Angeles ("UCLA"). She is an Assistant Professor and Program Director in the College of Medicine and College of Science and Health at Charles R. Drew University of Medicine and Science. Ms. Davis was instrumental in the development of the first dedicated mobile HIV testing project in Los Angeles County in 1991. She joined AHF's board of directors in 1988, served as an advocate for the development of the first women's HIV treatment clinic in South Los Angeles, and helped develop and operate Agape House, a residential care facility for HIV positive women and their dependent children. Ms. Davis also initiated the nationally and internationally recognized Dolls of Hope Project, which makes and distributes handmade cloth dolls for HIV/AIDS orphans. She is passionate about her work and has been tireless in her efforts to stop the spread of HIV/AIDS on a local, national and international level.

AIDS Healthcare Foundation Board of Directors

Angelina C. Wapakabulo, Vice Global Chair. Ms. Wapakabulo (widely known as Mama Angelina in Uganda and at AHF) is a community activist and a social worker. She studied at the University of Dar es Salaam. In February 2009, the President of the Republic of Uganda, H.E. Yoweri Kaguta Museveni, appointed Ms. Wapakabulo Uganda's Ambassador to the Republic of Kenya as well as Uganda Permanent Representative to the United Nations Environment Program and UN-HABITAT. Ms. Wapakabulo has been associated with AHF since 2001 and served as the bureau advisor for the East/West Africa Bureau for three years.

Steve Carlton, Treasurer. Mr. Carlton is Vice President, General Counsel, and Secretary for the insurance subsidiaries of Universal American Corp. He also serves as Chief Privacy Officer for all of Universal American Corp.'s business units. Prior to his current position, he was Senior Regulatory Counsel for the Georgia Department of Insurance. Mr. Carlton received his Juris Doctor from the University of Georgia and his Bachelor of Arts in Economics from Emory University, magna cum laude. Steve currently resides in Orlando, Florida.

Condessa Curley, MD, Secretary. Dr. Condessa Curley, a graduate of the University of California, Davis School of Medicine, completed her residency training and fellowship at the University of Southern California Keck School of Medicine/California Hospital Medical Center Family Medicine Residency Program and obtained her Master's Degree in Public Health from the UCLA School of Public Health. She is a board-certified Family Physician with specialties in Maternal and Children's Health and Public Health. Dr. Curley is an Area Medical Director for one of the nation's largest public health departments. She is an active board member of AIDS Healthcare Foundation (AHF) and co-chair of the AHF Black AIDS Crisis Task Force Faith committee. Dr. Curley is the recipient of numerous awards and acknowledgments for her work in the United States, Haiti, and Africa. She is the co-founder of Project Africa Global Inc., a 501(c)(3) organization and 100% volunteer organization providing medical care, education, and training in low-income countries and the United States.

Curley Bonds, MD, Member. Dr. Bonds is a professor and former chair of psychiatry at the Charles Drew University School of Medicine and Science. Dr. Bonds holds a dual appointment as a health sciences clinical professor in psychiatry at the David Geffen School of Medicine at UCLA. He is the Chief Deputy Director for Clinical Operations for the Los Angeles County Department of Mental Health. He is a distinguished fellow of the American Psychiatric Association and a fellow of the Academy of Psychosomatic Medicine.

Agapito Diaz, Member. Mr. Diaz has dedicated a lifetime of service to public transit/transportation at the local and state levels. He served as the director of revenue for the Los Angeles County Metropolitan Transportation Authority and completed a dedicated 12-year tenure of service for the New York City Department of Transportation. Mr. Diaz graduated from Harvard University with a master's degree in public administration and received a Master's in Education from Rutgers University.

AIDS Healthcare Foundation Board of Directors

Scott Galvin, Member. Mr. Galvin is the longest-serving Councilman in North Miami's history. First elected in 1999, May 2019 began his sixth consecutive term as District 1 Councilman. A graduate of North Miami Senior High School and Florida International University. Professionally, Mr. Galvin is the Executive Director of Safe Schools South Florida, a non-profit focused on eliminating bullying of LGBTQ youth. During his tenure, Councilman Galvin has sponsored legislation creating the Arch Creek East Environmental Preserve. He has advocated for parks and open spaces, as well as founded the Arch Creek East Neighborhood Association and the North Miami Historical Society. As the City of North Miami's first openly gay elected official, Mr. Galvin is also the longest-serving LGBTQ legislator in the state of Florida.

Diana Hoorzuk, Member. Ms. Hoorzuk is a councilor in the local government structure of eThekweni Municipality based in Durban, South Africa. Ms. Hoorzuk is also employed as an admin manageress in a company dealing with people search and as a council member of the Mangosuthu University of Technology.

Jammie Hopkins, DrPH, MS, MSCR, Member. As a health equity scientist, educator, and wellness professional, Dr. Jammie Hopkins is committed to operating at the intersections of research, practice, and policy to promote healthy lifestyles and eliminate health disparities among vulnerable populations. Dr. Hopkins is an Assistant Professor in the Department of Community Health and Preventive Medicine at Morehouse School of Medicine, and an Adjunct Lecturer at Morehouse College in Atlanta, GA. Dr. Hopkins' research and practical interests center on policy, systems, and environmental change (PSE) approaches to prioritize and re-engineer physical activity, healthy eating and other lifestyle behaviors into community, organizational, and clinical settings. Dr. Hopkins earned a BS in Exercise Science from University of California, Davis; a MS in Kinesiology from California State University, Fullerton; and a Doctor of Public Health degree from the UCLA Fielding School of Public Health. He completed a Health Policy Leadership postdoctoral fellowship in the Satcher Health Leadership Institute and a Masters of Science in Clinical Research from Morehouse School of Medicine. As a lifelong advocate for social justice and health equity, Dr. Hopkins dutifully serves on the Board of Directors for Impulse United and Impulse Group Atlanta social advocacy affinity groups of AIDS Healthcare Foundation. He also served on the Board of Directors for In The Meantime Men's Group in Los Angeles, California.

Albert Ruiz, Member. Mr. Ruiz has been an advocate for AIDS Healthcare Foundation since its inception in 1987. He was instrumental in the development of the "WEHO Lounge" — AHF's flagship HIV testing site/coffeehouse. Confronting his own HIV status head-on, Mr. Ruiz became a certified HIV testing counselor. He began testing at "Out of the Closet" stores and AHF Wellness Centers. Ultimately, Mr. Ruiz advanced into Program Management in the AHF Public Health Division. In his 15 years of service, Albert oversaw the development and implementation of AHF's Wellness Center programs across the United States. A believer in lifelong learning, Mr. Ruiz has attended East Los Angeles College, California State University Los Angeles, and the Southern California School of Culinary Arts. Mr. Ruiz looks forward to advancing the mission of the Foundation.

AIDS Healthcare Foundation Board of Directors

Anita Williams, Member. Ms. Williams has worked in the field of HIV/AIDS and Public Health for 30 years and has been an advocate for affected & infected individuals. She is the co-founder and Senior VP of Project Africa Global, Inc., a non-profit with an emphasis on education, orphans, and medical and humanitarian services in both the USA and Africa. She is the Vice President of a non-profit The Economic Development Fund Foundation and was awarded the African Diamond Award by African Vibe Magazine for creating sustainable health solutions within African communities. She is a long time Court Appointed Special Advocate (CASA) for children in foster care, as well as a volunteer and benefactor for Whitney Young Continuation High School, Los Angeles. She is an advisory member for both The ZONDLE Boys Home & Orphanage, and McCorkindale's Children Village & Farm in Manzini, Swaziland. She served as the principal investigator for a prospective study on the risk of HIV transmission in neonatal blood and blood product transfusion recipients early in the HIV epidemic. Anita received her Bachelor of Science in Nursing from Florida A & M University in Tallahassee, Florida.

Rodney L. Wright, MD, Member. Dr. Wright has been actively involved in research, treatment, and education aimed at combating HIV/AIDS since the 1980s. Dr. Wright is currently the Director of Obstetrics & Gynecology at the Montefiore Medical Center – Wakefield Campus and an Associate Professor of Clinical Obstetrics & Gynecology and Women's Health at the Albert Einstein College of Medicine in New York, New York. Dr. Wright received his MD degree from the University of Pennsylvania School of Medicine and is a maternal fetal medicine specialist focusing on the needs of HIV+ women. He has conducted research as an investigator with the Women's Interagency HIV Study and the AIDS Clinical Trials Group. Dr. Wright was appointed by Governor Andrew Cuomo to the New York State AIDS Advisory Council and was co-chair of the Care Committee for the Governors Task Force to End the AIDS Epidemic in New York State. He is also co-chair of the New York State Perinatal HIV Guidelines Committee. In addition to his work domestically, Dr. Wright frequently works in Sub-Saharan Africa and is actively involved with the Human Resources for Health Program, which provides medical education and training in Rwanda.

Mike Kahane, Member. Mr. Kahane served as the Southern Bureau Chief for AHF from 2007 until 2023. In that role, he was responsible for AHF's daily business operations and business development in the Southern United States, the Caribbean and Latin America. Before joining AHF, Kahane was the Executive Vice President and General Counsel for American Media, Inc., the third-largest publishing company in North America. Before that, he was the Executive Vice President and General Counsel for Globe Communications Corp. He was also a partner at Deutsch, Levy, and Engel, Chartered, a Chicago law firm specializing in First Amendment practice. Kahane received his Master of Laws degree in intellectual property law from the University of Illinois at Chicago, his Juris Doctor degree from Northwestern University and his undergraduate degree from Purdue University. Under Kahane's leadership, AHF expanded domestic operations in Florida, Georgia, South Carolina, Louisiana, Alabama and Mississippi. Kahane also oversaw AHF's significant expansion throughout the Caribbean and Latin America. Kahane has been the recipient of numerous awards and accolades including On The Rise – the Top 40 Young Lawyers in the United States presented by the American Bar Association, the Illustrations Luminary Award presented by Pride Ft. Lauderdale, the Gift of Life Award presented by the Haiti Ministry of Health and the Margaret Roach Humanitarian Award presented by the Urban League of Broward County.

Source: Appendix A, Series 2026.

AIDS Healthcare Foundation Board of Directors

Jonatan E. Gioia, M.D., ACRP-CP Mr. Gioia is a dedicated clinical research professional with a strong background in infectious disease research, public health, and medical education. He holds a Doctor of Medicine degree from the University of Buenos Aires and is certified by the Association of Clinical Research Professionals. With extensive experience managing and coordinating clinical trials, Dr. Gioia has contributed to groundbreaking research in HIV prevention, COVID-19 vaccines, and public health initiatives. He has held leadership roles in global health organizations, served as an educator in medical and human rights studies, and remains actively engaged in advocacy for Latinx and LGBTQ+ communities. Fluent in Spanish and English, he continues to drive innovation in clinical research and public health.

AIDS Healthcare Foundation Management

Management. Pursuant to the Bylaws of AHF, the President serves as the chief executive officer of AHF. The President, together with other members of the senior management team, provide leadership to further AHF's mission. The Senior Management Team is listed below indicating their position and a statement concerning their background.

Michael Weinstein, President. Mr. Weinstein was a founder and is the President of AHF. Mr. Weinstein's singular vision and leadership has charted the course of AHF from its formation in 1987 as a charitable hospice foundation dedicated to the creation of dignified care for people in the last stages of AIDS to the present-day as the largest charitable nongovernmental AIDS organization in the United States and the world, with diverse functions that include, health care, global public health, community outreach, fundraising, public relations, strategic planning, and affordable housing and nutrition. He spearheads the development, implementation, and coordination of all operations of AHF, overseeing domestic and international offices and clinics. His leadership initiatives identify and secure funding resources, including partnerships with health maintenance organizations. Mr. Weinstein is a vocal advocate of many legislative initiatives addressing the needs of licensing facilities and care programs for individuals with HIV/AIDS. Mr. Weinstein attended the University of the State of New York.

Peter Reis, Senior Vice President. Mr. Reis is integrally involved in leading management and growth strategies for all of AHF's core businesses, including US-based clinics specializing in HIV care, Medicaid and Medicare managed care contracts in California and Florida, a growing pharmacy division, a research program, and a retail chain of thrift stores. Originally hired as a financial analyst in 1995, he moved up to become the health plan administrator in 1996, the director of business development in 1998, and the vice president and chief financial officer in 2000. Mr. Reis was responsible for developing a financial plan to launch the nation's first capitated managed care plan specializing in HIV. Reis led AHF's expansion beyond California by negotiating with the State of Florida for a disease management contract for Medicaid beneficiaries with HIV and supervising the program's implementation.

Scott Carruthers, Pharm D., Chief Pharmacy Officer. Dr. Carruthers, chairs AHF's Pharmacy Executive Committee and serves on several others, in addition to his role as the Chief of Pharmacy. Dr. Carruthers has over 25 years of management experience in supervision, budget development, profit and loss, strategic planning, marketing, operations, and new business development. He previously owned and operated two pharmacies. Dr. Carruthers experience spans retail pharmacy, acute care hospital, long-term care pharmacy, home infusion, durable medical equipment, and other specialty pharmacy operations. Moreover, Dr. Carruthers has had direct responsibility for over 500 employees in a multi-state for-profit organization.

AIDS Healthcare Foundation Management

Jeremy Zellers, Deputy Chief Pharmacy Officer. Mr. Zellers is the Deputy Chief Pharmacy Officer and works to maintain the successful operation of AHF's pharmacy division. Jeremy is responsible for reviewing workflow and technologies, ensuring efficiency and effectiveness across all platforms. With direct supervision over AHF Pharmacy's automated pharmaceutical and informatics teams, Jeremy plays a key role in implementing automation, robotics, and multiple software solutions ensuring AHF's role as a leader in modern pharmacy practice. Mr. Zellers first joined AHF in 2009 as the Pharmacy Manager to open and operate the Washington DC clinic pharmacy. After growing the new location to a successful site, he was appointed to Regional Director of Pharmacy in 2011. In 2016, Mr. Zellers was elevated to Senior Director of Pharmacy Systems Development, and now serves in his current role of Deputy Chief Pharmacy Officer since 2019. Continuing the focus demonstrated throughout his career, Mr. Zellers continues to work closely with AHF's Legislative and Advocacy teams lobbying for healthcare and medication access for HIV patients and the underserved patient population.

Lyle Honig Mojica, Chief Financial Officer. Mr. Honig Mojica received his bachelor's degree in business with a concentration in accounting from Kansas State University in 1992 and is responsible for the day-to-day management of AHF's finance and accounting functions, including reporting, planning, and analysis. Mr. Honig Mojica was formerly employed as a senior business consultant with Arthur Andersen in Los Angeles. Major clients included Hyperion Solutions, a financial software company; Montgomery Watson Harza, a \$500 million engineering service firm; and the Los Angeles Unified School District, the nation's second-largest school district.

Carl Millner, MD, Chief Medical Officer. Dr. Millner is currently the Chief Medical Officer for AIDS Healthcare Foundation where he oversees the day-to-day operations of the Department of Medicine. During his tenure at AHF he has served in multiple roles all while continuing to practice cutting edge and compassionate medicine. Those include Medical Director of multiple healthcare centers, Western Regional Medical Director, Deputy Chief Medical Officer and now as Chief Medical Officer.

Donna Tempesta, CPA, Vice President Northern Region & Finance. Ms. Tempesta serves as AHF's Vice President – Northern Region and Pharmacy. Ms. Tempesta manages the operations and expansion of AHF's Northern Region and oversees the national financial performance of AHF Pharmacy. Prior to joining AHF, Ms. Tempesta was the VP of Finance for Allion Healthcare – which was acquired by AHF in 2012. Prior to Allion Healthcare, Ms. Tempesta was a Senior Manager at KPMG where she spent 10 years of her career in public accounting serving a combination of publicly held corporations and healthcare institutions. Donna received her bachelor's degree from Hofstra University.

AIDS Healthcare Foundation Management

Penninah Iutung Amor, MD, Bureau Chief, Africa. Dr. Iutung Amor is responsible for the management and strategic leadership of AHF's programs in nine African countries. Before becoming bureau chief, her efforts as country program director for AHF-Uganda Cares helped build the largest testing and treatment program of its kind in the world. Dr. Iutung Amor works daily to develop similar programs in South Africa, Zambia, Swaziland, Rwanda, Ethiopia, Kenya, Nigeria, Uganda, and other African countries. Prior to her appointment as country program director, she acted as national medical director for AHF-Uganda Cares and the medical officer in charge for AHF-Uganda Cares Masaka Healthcare Center. She served as a medical officer at Virika Mission Hospital in Fort Portal, Uganda before joining AHF. She is also a member of the National Policy Committee on HIV/AIDS and Antiretroviral Therapy (ART), the Consortium of ART Treatment Providers, Partnership for AIDS Treatment Providers, and was a committee member for the Masaka District HIV/AIDS Committee from 2004 to 2005.

Laura Boudreau, Chief of Operations/Risk Management and Quality Improvement. Ms. Boudreau's role as Chief of Operations/Risk Management and Quality Improvement is to unite the various and complex functions and operations of the organization. Laura also has an overarching responsibility to assess risk on a global and programmatic basis with a specific eye to bringing departments together to divide up functions efficiently, eliminate bureaucratic roadblocks, and diminish risk. Before becoming Chief of Operations/Risk Management and Quality Improvement, Ms. Boudreau was an attorney for ten years in AHF's Legal Department, starting as a staff attorney and rising to Chief Counsel for Operations. From 2016 to 2018, Ms. Boudreau acted as General Counsel for International Medical Corps before returning to AHF to assume her current role.

Tom Myers, Chief of Public Affairs and General Counsel. Mr. Myers has been with AHF since 1998. His major responsibilities include handling transactional and contract work, contract maintenance, and compliance with third-party payors, including Medicaid, Medicare, and state, local and federal governments. Mr. Myers handles litigation of commercial, labor, employment, government contracts, trademarks, and trade secrets issues. Myers's advocacy duties include government lobbying as well as media relations regarding AIDS drug pricing issues and governmental AIDS law and policy. Mr. Myers also gives presentations at seminars and conferences and has served as AHF's HIPAA compliance and security officer. M. Myers earned his J.D. from Harvard Law School, graduating cum laude in 1994. He received a bachelor's degree in economics and political science from Amherst College in 1987.

AIDS Healthcare Foundation Management

Tracy L. Jones, National Director of Advocacy. Ms. Jones has more than 26 years of experience in non-profit management and HIV/STI Prevention Education. Ms. Jones holds a master's degree in the Management of Non-Profit Organizations from Case Western Reserve University and a BA from Kent State University. During her tenure at the City of Cleveland Department of Public Health HIV/AIDS Unit as the office's Program Director, she directed 14 HIV Prevention Programs for women, men who have sex with men, at-risk teens, and chemically dependent adults. In October 1999, Ms. Jones joined the AIDS Taskforce as Director of Education. During her tenure, she has also performed in the capacity of Assistant Executive Director, Chief Operating Officer, and Chief Executive Officer. The AIDS Taskforce formally became an affiliate of the AIDS Healthcare Foundation in May 2013, and soon after, Ms. Jones assumed the role of Midwest Regional Director. Most recently, Tracy added to that role the title Senior Director & National Director of Mobilization Campaigns for AHF.

AJ Alegria, Vice President, Healthcare Center Operations. Mr. Alegria serves as AHF's Vice President of Healthcare Center Operations. In this role, he is responsible for the non-clinical operations of AHF's domestic Healthcare Centers. Mr. Alegria also serves as a member of the Board of Directors for Impulse Group, a global AHF affinity group. Before joining AHF, Mr. Alegria spent the last 20 years working in various leadership roles in the retail banking segment at Wells Fargo Bank, including the VP, Regional Affluent Segment Leader for the South Florida region. He holds a Bachelor's Degree in Business Administration.

Donna Stidham, RN, Chief of Managed Care. Ms. Stidham has been involved in the care of people with HIV disease since the beginning of the epidemic, when she worked as a nurse epidemiologist. In 1984, Ms. Stidham was instrumental in the opening of the first AIDS inpatient unit in a for-profit community hospital in the U.S. She has continually focused her efforts on developing systems of care that support the expertise necessary to treat people with HIV. Ms. Stidham joined AHF in 1994 to lend her expertise in health systems and managed care to the development and implementation of Positive Healthcare, the first capitated managed care program for people with HIV.

Jose Ramos, National Director of Sales. Mr. Ramos plays a pivotal role in providing valuable oversight for the pharmacy sales team. His key responsibilities encompass team management and development, implementation of processes to enhance AHF Pharmacy's community profile, and driving sales and revenue growth for our pharmacies. Additionally, Mr. Ramos takes the lead in spearheading community outreach initiatives, overseeing marketing efforts, fostering relationship development, and ensuring the team meets yearly sales targets across the nation.

AIDS Healthcare Foundation Management

Anita Castille, Vice President, Human Resources. Ms. Castille oversees both Global and Domestic HR activities for AIDS Healthcare Foundation (AHF). Ms. Castille joined AHF in 2012. She focuses on labor relations, organizational development, talent acquisition, change management, policies and procedures, compensation/benefits administration, and affirmative action.

Elizabeth Balet, National Director of Nursing. Ms. Balet is the National Director of Nursing for AHF and is responsible for projecting and integrating the AHF mission and core values of the organization, as well as AHF's management philosophy in the nursing leadership of the Healthcare Centers. Ms. Balet began her career in the field of HIV/AIDS in 1998 at the Inland AIDS Project, and has been with AHF since 2000 in a nursing and managerial capacity. As a Nurse Manager in California, Ms. Balet assisted in opening the first AHF Healthcare Center in the Inland Empire, then moving over to the Florida Disease Management Program in 2006. In 2008, Elizabeth assisted in opening the first AHF Healthcare Center in South Florida and has since worked in various nursing roles to present time.

Marcelino Alcorta. Mr. Alcorta is a Navy veteran who joined AHF family via Impulse, an AHF affinity group whose purpose is to promote sexual and lifestyle wellness using modern social approaches while engaging, supporting and connecting gay men. Prior to joining AHF, he worked as an HIV/ Hepatitis C test counselor who also developed an LGBTQ oriented sexual health curriculum aimed at reducing HIV infections amount 14-24 aged youth. Mr. Alcorta worked for the Department of Defense HIV/AIDS Prevention Program, the DoD implementing agency for the President's Emergency Plan for AIDS Relief (PEPFAR). He led operational coordination for the countries of South Sudan, Zambia, Uganda, Rwanda, and Djibouti. He joined AHF as the Regional Director of HCC Operations in 2022 and worked closely with other Western leaders to cultivate an environment of collaboration and innovation leading to his being named as the first Western Bureau Chief

 Corporate &
Investment Banking

Exhibit 6

Consultant Listing

AIDS Healthcare Foundation Series 2026A Distribution List

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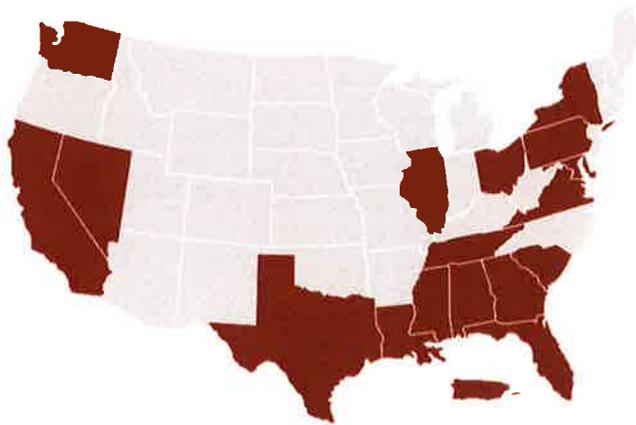
Corporate &
Investment Banking

Exhibit 7

AIDS Healthcare Foundation Expertise

AIDS Healthcare Foundation Expertise

- AIDS Healthcare Foundation has provided treatment and/or services to over 2.5MM patients in 50 different countries since 1987
- The Foundation operates in 17 U.S. States (including DC and Puerto Rico) and 49 countries



Foundation Financial Success

- Increased operating revenues by \$200MM in FY2024 compared to FY2023
- Net operating margin was 6.1% in FY2024

Sources: AHF Series 2026 Appendix A, AIDS Healthcare Foundation website, AHF Facts at a Glance August 2025, Healthy Housing Foundation website

Disclaimer (continued)

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2Q23

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: U.S. Performance Center & WMG LOC, LLC for the Military World Games 2027
DATE: December 11, 2025

Introduction

U.S. Performance Center (USPC), and World Military Games Local Organizing Committee (WMG LOC), LLC submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$50,000,000 of tax-exempt or taxable notes to cover Licensing fees, acquire venues, and build up workforce staffing ahead of the 2027 Military World Games (MWG) taking place in Charlotte, North Carolina.

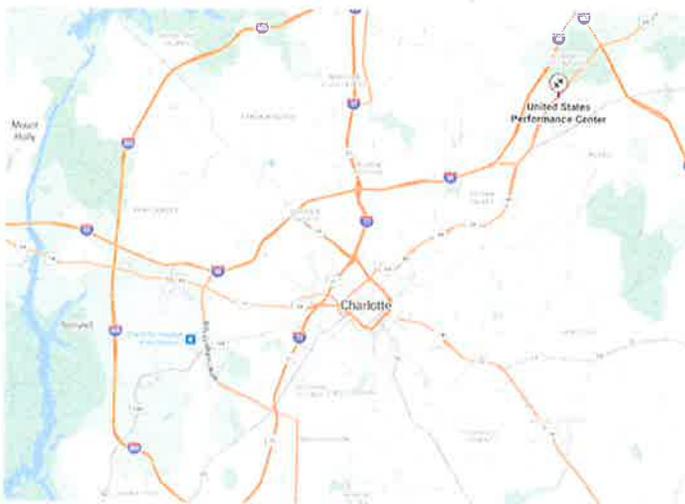
Description of the Borrower

U.S. Performance Center

The U.S. Performance Center (USPC) is America’s premier hub for elite athlete development, Olympic team residency, and next-generation human performance. Located on the campus of UNC Charlotte, USPC is home to the most extensive Olympic residency program in the U.S., serving more than 500 high-performance athletes. In 2024, 176 Olympic athletes who medaled at the Paris Games trained at USPC facilities—a testament to their role in shaping Team USA’s success on the world stage. With over 480,000 sq ft of cutting-edge training space, their campus hosts 20+ National Governing Bodies and operates as a daily training site for Team USA athletes.

WMG LOC, LLC

The North Carolina WMG LOC, LLC is the Local Organizing Committee responsible for planning, funding, and executing the 2027 Military World Games. Formed exclusively to deliver the largest international multi-sport event ever hosted in the state, the LOC oversees all operational, logistical, and strategic aspects of the games — from venue management and government partnerships to athlete experience, security, and legacy development. Backed by decades of sports leadership and deeply integrated with local, state, federal, and military partners, the LOC is committed to delivering a world-class experience for more than 10,000 athletes and team officials from more than 140 nations. As the lead entity behind the Games, the LOC works in direct alignment with the USPC, CISM, and Host city, state, and national stakeholders to ensure the 2027 Military World Games leave a lasting impact on Charlotte and the Carolinas.



Description of the Project

USPC & WMG LOC, LLC seeks issuance of Taxable Revenue Bonds through the Capital Trust Authority, preliminarily estimated at \$50,000,000.

Proceeds from the Notes will be loaned to WMG LOC, LLC to support the comprehensive planning and execution of the 2027 Military World Games across 23 key functional areas, including venue management, athlete accommodations, security, transportation, and event production. The balance will fund capitalized interest, cost of issuance, and underwriting discount.

USPC & WMG LOC, LLC, has partnered with Underdog to assist in the execution of the 23 key functional areas mentioned above. Underdog is a global sports marketing and event management company with a track record of working with some of the world’s largest and most complex sports and entertainment events. From launching NASCAR’s Championship Drive experience and the

English Premier League's U.S. debut, to broadcast integrations for events such as ESPN's Women's World Cup in Times Square. Underdog has earned multiple accolades from the Sports Business Journal, including Sports Experiential Agency of the Year and Game Changers awards, and has played a role in launching major sports leagues and media properties. Underdog has partnered with top-tier brands, including MasterCard, Verizon, Nike, MLB, and Messi's Mas+, to deliver fan experiences and drive revenue.

Underdog has led strategic planning, operations, and execution for 12 Olympic Games, 6 World University Games, 2 FIFA World Cups, and other global competitions, including the Paralympics, Pan American Games, and Special Olympics. They have expertise in infrastructure, logistics, staffing, budgeting, venue planning, and sponsor integration. Underdog has operational experience and a history of work that illustrate an ability to execute the Military World Games.

Funding and Revenue

USPC & WMG LOC, LLC will use the funds received from the bond to support the comprehensive planning and execution of the 2027 Military World. These investments will enable the delivery of a world-class multi-sport event while generating significant economic impact for the Carolinas. Repayment of the bond will be supported through a diversified revenue strategy that includes federal, state, and local government grants, broadcast and media rights, corporate sponsorships, ticketing and hospitality sales, merchandise licensing, and special event programming. With projected revenues exceeding \$365 million, USPC and the LOC anticipate that sufficient cash flow will be available to meet financial obligations and ensure long-term sustainability. Furthermore, the funds are to be paid off as revenue is received and are anticipated to be paid in full within five years of issuance.

Financing

USPC is seeking taxable Series 2025 Notes to finance this project. These Notes will be sold in denominations of \$100,000 and \$5,000 increments thereafter to Qualified Institutional Buyers and Institutional Accredited Investors.

USPC has selected SA Ramirez & Co. to serve as Underwriter. Nelson Mullins will serve as the Bond Counsel. Bryant Miller Olive will be Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 40-25, approving the issuance of not to exceed \$50,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 12/11.

RESOLUTION NO. 40-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING SALE OF NOT TO EXCEED \$50,000,000 CAPITAL TRUST AUTHORITY GRANT AND REVENUE ANTICIPATION NOTES (MILITARY WORLD GAMES PROJECT) (FEDERALLY TAXABLE), FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH NOTES; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH NOTES AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH NOTES; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE NOTES; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue notes for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for tourism facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue notes for the purpose of developing and maintaining the public welfare and relieving the burdens of government by financing and refinancing capital facilities and related expenditures for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by North Carolina World Military Games Local Organizing Committee, LLC, a North Carolina limited liability company, and Peace Through Sport Foundation, a North Carolina not for profit corporation, which has applied to the Internal Revenue Service for recognition as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (together, the "Borrowers"), whose principal place of business is designated on behalf of the Borrowers as 9319 Robert D. Snyder Road, Suite 416, Charlotte, North Carolina 28223, to issue its revenue notes to finance or refinance the Project (as hereinafter defined) on behalf of the Borrowers and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the costs of the Project hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on November 20, 2025, duly adopt Resolution No. 37-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$50,000,000 Grant and Revenue Anticipation Notes (collectively, the "Notes") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrowers for the purpose of (i) financing or refinancing, including through reimbursement, certain necessary tourism related facilities directly related to the 2027 Military World Games, as more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Tourism Facility Expenses"); (ii) the funding of capitalized interest for the Notes; (iii) funding a deposit into the operating reserve fund; (iv) the funding of working capital for the Borrowers; and (v) the payment of certain costs of issuing the Notes (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue notes for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Notes in an aggregate principal amount of not to exceed \$50,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and UMB Bank, National Association (the "Trustee"); and

WHEREAS, as more particularly described in Section 10 hereof, the Issuer has determined that issuing its Notes for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the counties in which the tourism facilities (as defined in Section 159.27(11) of the Act) relating to the Tourism Facility Expenses (collectively, the "Tourism Facilities") are or will be located (collectively, the "Counties") within the State of North Carolina ("North Carolina"), the State of South Carolina ("South Carolina") and the people of the State, North Carolina and South Carolina, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Notes to the Borrowers pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Notes being hereby sold be negotiated at private sale to a purchaser selected by the Borrowers and approved by the Issuer rather than offered by competitive bid at public sale in order to assure

the most favorable terms in the bond market and, therefore, has determined to sell such Notes at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Private Placement Memorandum (the "Private Placement Memorandum") in connection with the marketing of the Notes and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Notes.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Issuance of Notes.

The Notes shall be issued as taxable notes, designated "Grant and Revenue Anticipation Notes (Military World Games Project) (Federally Taxable)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Notes being not to exceed \$50,000,000. The proceeds of the Notes shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrowers, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Notes; Private Placement Agreement.

The matters set forth in the penultimate preamble hereof, require that the Notes be a negotiated sale to a purchaser selected by the Borrowers and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Notes would in all likelihood not result in better terms or interest rates than the negotiated sale of the Notes. The placement of the Notes to and by Samuel A. Ramirez & Co., Inc. (the "Placement Agent"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rates on the Notes shall be established as provided in the Indenture but in any event shall not exceed 15% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Notes exceed the maximum rates permitted by law. The Notes shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final note placement agreement. The form of Placement Agent's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such note placement agreement for the placement of the Notes as the Borrowers may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not

inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of the Notes.

The Notes shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Notes shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Note Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Private Placement Memorandum.

The use and distribution by the Placement Agent of a Private Placement Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Notes is hereby acknowledged. The sections of the Private Placement Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Private Placement Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Notes. The Issuer is authorized to deem the information contained in the Private Placement Memorandum under the heading "THE ISSUER," "LITIGATION – The Issuer" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The use and distribution by the Placement Agent of the final Private Placement

Memorandum in connection with the offering and placement of the Notes is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Private Placement Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Private Placement Memorandum.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Nelson Mullins Riley & Scarborough LLP, Orlando, Florida, as Note Counsel ("Note Counsel") and Bryant Miller Olive P.A., Tampa, Florida, as Issuer's Counsel ("Issuer's Counsel"), and such other professional advisors as the Chair, Vice-Chair or Executive Director may designate.

Section 8. Designation of Trustee, Paying Agent and Registrar.

UMB Bank, National Association, or such other corporate trustee as may be hereafter selected by the Chair or Executive Director in accordance with Section 5 hereof, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Notes.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Note Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Notes, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the placement, execution and delivery of the Notes and the Note Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Notes and the Note Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Notes, the Chair, Vice-Chair, Secretary, Executive Director and Note Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Notes, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Notes which comply with the terms of the Note Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Notes.

Section 10. Public Purpose Determinations.

(a) Based solely upon information provided by the Borrowers, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Tourism Facilities are or will be appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the Counties, North Carolina, South Carolina and the State, provide or preserve gainful employment, promote commerce within the Counties, North Carolina, South Carolina and the State, serve a public purpose by providing tourism facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the Counties, North Carolina, South Carolina, the State and their people;

(ii) the Borrowers are the financially responsible parties and are fully capable and willing to fulfill (A) their obligations under the financing documents, including the obligation of the Borrowers to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Notes herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the Counties, North Carolina and South Carolina are or will be able to cope satisfactorily with the impact of the Tourism Facilities and are able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Tourism Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made for the operation, repair and maintenance of the Tourism Facilities at the expense of the Borrowers and for the payment by the Borrowers of certain fees and expenses incurred in connection with the issuance of the Notes, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Notes herein authorized;

(v) the Tourism Facility Expenses constitute a "project" within the meaning of the Act; and

(vi) in accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

(b) Based solely upon information provided by the Borrowers, the Issuer, as a legal entity duly created and a public agency duly organized and validly existing under the laws of the State established for the purposes set forth under the Act, including, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law, hereby makes the following determinations:

- (i) The International Military Sports Council ("CISM") was founded in 1948 by four nations;
- (ii) CISM has grown to over 140 member nations, and it is CISM's primary aim to promote friendship and solidarity among military personnel through sports;
- (iii) CISM's motto is "Friendship through Sport," reflecting its commitment of fostering peace and unity among military forces worldwide, thereby allowing soldiers to connect and build relationships through sport rather than conflict;
- (iv) CISM is responsible for hosting various international military sports events, including the Military Games, which are held every four years;
- (v) the 2027 Military World Games are expected to include approximately 6,000 to 8,000 global military athletes, team officials and personnel from nearly 142 nations worldwide;
- (vi) Gulf Breeze is located within close proximity to Naval Air Station Pensacola, Hurlburt Field, Eglin Air Force Base, Corry Station and Naval Air Station Whiting Field;
- (vii) citizens and guests of Gulf Breeze include active members of the military, retired members of the military and family members of each of the foregoing;
- (viii) the Issuer is located within Gulf Breeze and each of its governing Board are citizens of Gulf Breeze;
- (ix) Gulf Breeze is particularly interested in fostering the safety of military personnel and the lack of military conflict;
- (x) world peace through lack of military conflict constitutes a public purpose; and
- (xi) the issuance of the Notes to finance the Project, facilitate the 2027 Military World Games and encourage peace through sport constitutes a public purpose.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Note Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrowers, the holders of the Notes, the Placement Agent and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Note

Documents. This Resolution and the Note Documents are for the sole and exclusive benefit of the Issuer, the Borrowers, the holders of the Notes, the Placement Agent and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Note Documents or the Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Note Documents or the Notes, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Note Documents, the Notes, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Notes or other documents related to the issuance of the Notes including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

[Remainder of Page Intentionally Left Blank]

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on December 11, 2025.

CAPITAL TRUST AUTHORITY

By: _____

Its: Chair

ATTEST:

By: _____

Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 40-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 11th day of December, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this 11th day of December, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

North Carolina World Military Games Local Organizing Committee, LLC
Peace Through Sport Foundation
Charlotte, North Carolina

Re: \$_____ Capital Trust Authority Grant and Revenue Anticipation Notes
(Military World Games Project) (Federally Taxable), Series 2025 (the "Notes")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Notes as set forth above, Samuel A. Ramirez & Co., Inc. (the "Placement Agent"), makes the following disclosures to Capital Trust Authority (the "Issuer") and North Carolina World Military Games Local Organizing Committee, LLC, a North Carolina limited liability company and Peace Through Sport Foundation, a North Carolina not for profit corporation, which has applied to the Internal Revenue Service for recognition as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (together, the "Borrowers"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Private Placement Agreement dated the date hereof among the Placement Agent, the Issuer and the Borrowers (the "Private Placement Agreement"). The Placement Agent is acting as placement agent in connection with the offering or placement of the Notes. The fees to be paid to the Placement Agent in the Private Placement Agreement are equal to [_____] % of the total face amount of the Notes.

(a) The expenses estimated to be incurred by the Placement Agent in connection with the issuance of the Notes are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Placement Agent and who enters into an understanding with either the Issuer or the Placement Agent, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Placement Agent for the purpose of influencing any transaction in the purchase of the Notes:

[None]

(c) No underwriting spread will be realized by the Placement Agent in connection with the placement of the Notes and no management fee will be charged by the Placement Agent.

(d) No fee, bonus or other compensation is estimated to be paid by the Placement Agent in connection with the issuance of the Notes, to any persons not regularly employed or retained by the Placement Agent (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Placement Agent, as set forth in Schedule A attached hereto.

(e) The name and address of the Placement Agent connected with the Notes is:

**[Samuel A. Ramirez & Co., Inc.
14 East 52nd Street
New York, NY 10022
Peter Hill, Managing Director]**

(f) *Truth in Bonding Statement.* The Notes are being issued for the purpose of (i) financing or refinancing, including through reimbursement, certain necessary tourism related facilities directly related to the 2027 Military World Games, as more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Tourism Facility Expenses"); (ii) the funding of capitalized interest for the Notes; (iii) funding a deposit into the operating reserve fund; (iv) the funding of working capital for the Borrowers; and (v) the payment of certain costs of issuing the Notes. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____]% per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Notes is exclusively limited to certain revenues derived from the Borrowers pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Notes, (c) the Notes and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Notes, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Notes. We understand that the Issuer does not require any further disclosure from the Placement Agent pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Notes.

SAMUEL A. RAMIREZ & CO., INC.

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

[INSERT SCHEDULE I DESCRIPTION OF THE TOURISM FACILITY EXPENSES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRIVATE PLACEMENT MEMORANDUM

SCHEDULE I

DESCRIPTION OF THE TOURISM FACILITY EXPENSES

The Tourism Facility Expenses consist primarily of:

- (1) Workforce Management expenditures;
- (2) Venue Management expenditures; and
- (3) Executive Office & Licensing Fees,

each as more particularly described in materials on file with the Issuer, all to facilitate the 2027 Military World Games, including various athletic venues, such as housing, competition preparation areas and buildout for participating athletes, including related facilities, fixtures, furnishings and equipment.



**2027 Military World Games Executive Summary
Presented to Ramirez & Co - December 2, 2025**

TABLE OF CONTENTS

- I. GENERAL OVERVIEW**
- II. KEY STAKEHOLDERS AND BACKGROUNDS**
- III. ORGANIZATIONAL STRUCTURE AND FUNCTIONAL AREA PLANNING**
- IV. ASSURANCE OF INSURANCE**
- V. MWG OPERATIONAL BUDGET**
- VI. MWG REVENUE SOURCE AND PROJECTIONS**
- VII. PROJECTED QUARTERLY REVENUE RECEIPTS**
- VIII. USAGE OF FUNDS**
- IX. ASSUMPTIONS AND PROJECTIONS NOTICE**
- X. APPENDIX A – FUNDING MODEL CASE STUDIES**
- XI. APPENDIX B – KEY STAKEHOLDER BIOS**
- XII. APPENDIX C – LETTERS OF SUPPORT**
- XIII. APPENDIX D – CASH FLOW ANALYSIS**

GENERAL OVERVIEW

Military World Games

The International Military Sports Council (CISM) was founded on February 18, 1948, in Nice, France by five nations: Belgium, Denmark, France, Luxembourg, and the Netherlands. Based in Brussels, Belgium, CISM's primary aim is to promote friendship and solidarity among military personnel through sports. Over the years, CISM has grown to include more than 140 member nations. The organization is responsible for hosting various international military sports events, including the Military World Games, which are held every four years and a wide variety of World Military Championships annually. Its motto, "**Friendship through Sport**" reflects its commitment to fostering peace and unity among military forces worldwide, allowing soldiers to connect and build relationships through sport rather than conflict.

In the summer of 2027, the Military World Games (MWG) will come to the United States, celebrating world-class military athletes from around the globe. But these athletes are far more than just medal contenders – they are soldiers, aviators, sailors, and servicemen and women who know what it means to serve with honor and lead with purpose. This is a unique moment for us to step forward, join forces, and unite the world through sport and solidarity.

With thousands of athletes representing up to 142 nations from around the globe, participating in 40+ competitions and events, the Military World Games is positioned to be one of the largest and most impactful sporting events ever held in the Carolinas or the United States, leaving an economic impact, community pride, and a lasting legacy.

In addition to celebrating and honoring our 1.3M+ US active military personnel and 17.2M+ military veterans, we have the opportunity to commercialize and build the brand of the Military World Games. Through a comprehensive commercialization strategy and an expansive marketing and communications activation plan, we will drive brand awareness and value for the Military World Games in 2027 and for years to come.

Positioned between the 2026 World Cup and the 2028 Olympics, the 2027 Military World Games puts the United States and our brave military on the world stage, showcasing athletes and heroes from around the globe.

[2027 Military World Games - Video 1](#)

[2027 Military World Games - Video 2](#)

Important Details

Dates: June 25 – July 4, 2027
 Location: World-class venues across North Carolina and South Carolina
 Participants: 6,000 – 8,000+ global military athletes/team officials
 Countries: Up to 142 CISM Member Nations
 Sports: 40+ Sports and events; including potential LA28 Olympic qualifiers

Size and Scale Comparison

By several metrics, the MWG compares in size and scale to the largest, multi-sport competitions globally. It is the largest military sports competition in the world, bringing active and veteran athletes together to compete at the highest level. These games will rank amongst the top events in the world with number of athletes, number of sports competed, and number of countries participating.

The unique aspect of the Military World Games supporting world class athletes, while honoring active military and veteran service men and women provides unprecedented opportunities for storytelling, commercialization, and philanthropy to this event.

SUMMER MULTI-SPORT GAMES COMPARISONS								
DESCRIPTION	PEAK TOTALS							
	MWG*	ASIAN	MASTERS	OLYMPICS	PARAS	PAN AM	WORLD	WUG
SPORTS COMPETED	37	46	37	37**	22	39	34	21
MEDAL EVENTS	304	481	283	351	549	425	262	253
NATIONS COMPETING	100+	45	108	204	180	41	116	159
ATHLETE/TEAM OFFICIAL	8,000+	12,527	28,676***	10,714	4,400	6,909	4,000	11,759
MEDIA	<1,000	2,500+	unavailable	24,000+	2,500+	<1,000	unavailable	<1,000
INT'L TECH OFFICIALS	400+	600+	400+	1,200+	600+	600+	400+	400+
VIPs ACCREDITED	500+	500+	300+	4,000+	1,500+	500+	300+	500+
VOLUNTEERS	5,000+	15,000	5,000	46,500	18,000	12,000	5,000	10,000

* - Projected for 2027 ** - LA '28, including Boxing *** - competitors only / Some numbers are approximate, sources vary

Additional size and scale notes:

- Interest from Global media – the 2019 MWG in Wuhan, China included accredited media personnel from 58 nations
- Significant Athlete participation – the 2019 MWG in Wuhan, China had 7,991 athletes and team officials representing 109 countries, competing in 27 different sports

- Increased reach through live Broadcast – previous games broadcast the games live throughout the nation providing access and reach to fans outside the arenas
 - 2019 Wuhan, China – CCTV (China Central TV) / CMG (China Media Group)
 - 2015 Mungyeong, South Korea – KBS (Korean Broadcasting System)
 - 2011 Rio de Janeiro, Brazil - Globo TV
- While attendance numbers weren't publicly released, the host country reports show that the 2019 Games in Wuhan sold over 600,000 tickets

KEY STAKEHOLDERS AND BACKGROUNDS

United States Performance Center (USPC)

The United States Performance Center (USPC) is America's premier hub for elite athlete development, Olympic team residency, and next-generation human performance. Located on the campus of the University of North Carolina (UNC), Charlotte, USPC is home to the largest Olympic residency program in the U.S., serving more than 500 high-performance athletes.

In 2024, 176 Olympic athletes who medaled at the Paris Games trained at USPC facilities - a testament to USPC's role in shaping Team USA's success on the world stage. With over 480,000 sq ft of cutting-edge training space, USPC hosts 20+ National Governing Bodies (NGB's) and operates as a daily training site for Team USA athletes.

Through its partnerships with these NGBs, USPC facilitates over 100 annual events, including national competition events, international competitions, athlete training camps, and athlete and coach seminars — all contributing to Charlotte's year-round economic and community impact.

Grounded in science, innovation, and collaboration, USPC partners with academia, industry, and healthcare systems to advance athletic performance and redefine the future of human performance. Whether through sport science, medical innovation, or international event hosting, USPC is more than a training center — it's a national force for performance, collaboration, and progress.

Led by Founders Ike Belk and David Koerner, USPC spearheaded the successful bid to bring the 2027 Military World Games to the United States - marking both the first time the event will be hosted on U.S. soil and the first time CISM has allowed the Games to be commercialized. This milestone allows media, sponsorship, broadcast, and licensing partnerships to elevate the Games, enhance brand visibility, and generate new revenue streams for the Local Organizing Committee (LOC).

North Carolina WMG LOC, LLC (LOC)

The North Carolina WMG LOC, LLC is the Local Organizing Committee responsible for planning, funding and executing the 2027 Military World Games. Formed exclusively to deliver the largest international multi-sport event ever hosted in the state, the LOC oversees all operational, logistical, and strategic aspects of the Games — from venue management and government partnerships to athlete experience, security, and legacy development. Backed by decades of sports leadership and deeply integrated with local, state, federal, and military partners, the LOC is committed to delivering a world-class experience for all athletes and team officials from up to 142 nations.

As the lead entity behind the Games, the LOC works in direct alignment with the USPC, CISM, and host city, state, regional and national stakeholders to ensure the Games leave a lasting impact on Charlotte and the Carolinas. The LOC has entered into an Organization Agreement

with CISM pursuant to which the LOC has the exclusive right to host the Games, sets forth the LOC's responsibilities, and provides for a division of all Net Profits after operating expenses equally between the LOC and CISM.

Peace Through Sport Foundation

The Peace Through Sport Foundation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code. The Foundation's mission is to advance sport at every level, promote health and wellness, and foster peace through sport while creating a legacy for future generations. In pursuit of these goals, the Foundation will support and develop events and facilities that create opportunities for training, competition, and community engagement. The Foundation will expand access to sports medicine and sports science services, while also strengthening youth development programs that encourage lifelong health and athletic participation.

The Foundation is dedicated to serving military service members (active duty and veterans), World Class Athlete Program (WCAP) participants, and national team athletes by supporting long-term athletic development and high-performance training. In doing so, the Foundation seeks to generate national, international, and global impact, positioning sport as a tool for unity, excellence, opportunity and peace.

Donations and grants to the Foundation will pass through the Foundation for the Carolinas (FFTC), a nonprofit community organization operated for charitable purposes within the meaning of 501 (c)(3) of the Internal Revenue Code, which provides certain logistics and administrative services to the Foundation in exchange for a service fee. All revenues related to the Games that are received by the FFTC will be passed through to the Peace Through Sport Foundation subject to the retention of applicable service fees. The Peace through Sport Foundation will sit as a Non-Endowed Agency Fund within the FFTC, ensuring maximum flexibility for use of funds, while leveraging the infrastructure and reputation of the FFTC to elevate the mission and foundation goals.

underdog venture team (underdog)

underdog is a leading sports marketing and event management firm with a track record of producing, monetizing, and scaling some of the world's most iconic sports and entertainment properties in the world. From concept to execution, the underdog team has been behind numerous industry firsts — pioneering nationally recognized events like NASCAR's Championship Drive, spearheading the U.S. launch of English Premier League programming, planning and executing the inaugural World Sevens Global Women's Soccer Tournament, and more. underdog leadership has played a pivotal role in launching new sports leagues, shaping iconic sports media moments, executing major tentpole events on the sports and media calendars, and delivering sports and entertainment partnership strategies to some of the biggest brands in the industry (PepsiCo, Verizon, Mastercard, etc.)

The leadership team has earned multiple honors from industry publication, **Sports Business Journal**, including:

- Sports Experiential (Events) Agency of the Year (2x)
- Sports Consulting Agency of the Year
- Multiple SBJ “40 Under 40” recipients
- Multiple SBJ “Game Changers” awardees (Women Leaders in Sports Business)

The founder has served as Board Chair and founding board member of SIGA — the global Sports Integrity Global Alliance — helping build a governance body that includes leaders such as the Commissioner of the NWSL and CEO of USA Lacrosse. Additionally, he has helped scale Coach Across America, a nonprofit that trains and places coaches across multiple sports nationwide.

The total underdog team of 175+ event producers, marketers, media and sponsorship leaders work with many of the biggest sports **properties and brands** in sports, including: *(highlights of experience, not complete list)*

- **MasterCard** – CRM and experiential agency for Mastercard Priceless Experience
- **Verizon** – strategic consultant for emerging, women’s and collegiate sports
- **Major League Baseball** – creative strategist for customized platforms for revenue generation
- **Mas+ by Messi** – experiential agency of record for Lionel Messi’s new hydration drink
- **NY Mets** – sponsorship revenue, new licensing/merchandising initiatives, an execution of Mets House experience
- **Levi’s** - experiential agency partner for Super Bowl and 2026 FIFA World Cup
- **College Sports Marketing** - NIL Strategic advisor and revenue generating strategies for the top college brands and their athletes, including Georgia, Michigan, Stanford, Florida and LSU (and 40+ other colleges)
- **Nike** – large scale event creation, planning, and production across multiple sports, including signature events like the 2024 Paris Olympic Games and MLB All Star Games
- **Fanatics** - development of multi-city fan experiences
- **Pepsi (one of largest sports marketers/spenders)** – lead partnership negotiations and activation strategies for NBA, Motorsports, and NHL, oversaw and executed special events and Hospitality programming across multiple NFL Super Bowls (7 total)
- **PGA Ryder Cup Trophy Tour** - national event tour to promote the Ryder Cup in the US
- **New York City Marathon** - managing all aspects of course operations, staffing, sponsorship activations, safety and medical support, and transportation planning
- **Manchester United FC and Chelsea FC events** - develop and produce multiple events to generate brand awareness around iconic sports teams, integrating and managing sponsor activations
- **Charlotte FC** – planned and activated awareness driving Brand Ambassador programs leading into 2025 MLS Playoffs

- **WNBA** – underdog founder supported launch of league, working on ticketing, sponsorship and other revenue generating strategies for local teams and league
- **NBA** - lead producer for the signature Fan Festival; NBA All Star in the arena event planning; lead event producer for international NBA events- including Bologna, Italy and Munich Germany; planned and executed Brand Activations across multiple NBA All Star Games

underdog team **international and domestic major event** experience (multi-sport and single-sport events):

- Olympic Games (12), including, Atlanta, Sydney, Salt Lake City, London, and Rio
- World University Games (6), including Kazan, Naples, Chengdu and Lake Placid
- FIFA World Cups (2), including leading Host City bid efforts
- Paralympic Games (9)
- Pan American Games (2)
- Special Olympics World Games (2)
- Asian Games
- Commonwealth Games
- World Police and Fire Games
- Arab Games
- NFL Super Bowls (10)
- FIBA World Championship of Basketball
- NASCAR Championships
- MLB All-Star Game (7) and MLB London Games
- America's Cup, Cup Series and Sail GP
- World Sevens (2)

Since the 1996 Atlanta Olympic Games, the underdog venture team has held key leadership roles and has had management responsibility across every facet of **international and domestic major event** planning and execution, including:

- Developing short and long-term organizational strategies
- Local Organizing Committee (LOC) organizational structure
- Impact Report development
- Master Plan development, refinement and implementation
- Development, refinement and oversight of budgets and project management
- Workforce development, training, and management of paid and volunteer workforce
- Contingency planning and games readiness exercise planning
- Sport, Transportation, Technology, Accreditation and Logistics planning and delivery
- Risk assessment, crisis management planning, and security planning
- Functional Area Operational Plan (FAOP) development, oversight and execution
- Collaborating with international federations and national sports governing bodies
- Venue and infrastructure planning and management
- Designing and delivering world-class athlete experiences
- Driving sponsorship, revenue generation, and media operations
- Delivering marketing and communications strategies and execution plans
- Planning and execution of large-scale hospitality, Fan Festival, concert, and other special events

More specific examples of international and domestic experience in relevant areas:

Sponsorship: the underdog team has negotiated, developed and sold signature sponsorships that have had seven figure impact for signature sports and entertainment properties.

- Developed the sponsorship for Coke to fund NASCAR's end-of-season concert series, that led to a multi-year national broadcast on Turner Sports
- Developed a \$40+ million sponsorship with the country of Mexico to sponsor Cirque du Soleil.
- Oversaw multiple teams that served as sponsorship agency of record for high-profile sports properties, including USTA, WTA, Ferrari, Rugby World Cup, Cirque du Soleil

Licensing/Merchandising: the underdog team has background and experience in negotiating and executing product licensing deals with leagues and properties and developing custom, limited time only product lines for special sports and entertainment projects. The underdog's team investor and strategic advisor in licensing and merchandising, Dave Moronek, is the former President of Legends Global Merchandise and brings relevant expertise to the develop of large-scale event merchandise plans and programming to maximize event revenues.

Media: John Kosner, underdog advisor, investor and board member (former business partner of David Stern) brings years of media and broadcast background, having been one of the top executives at ESPN for more than a decade.

Marketing/Promotion/Ticket Sales: the underdog team leadership has years of experience in building marketing plans that drive awareness, engagement, brand regard, intent, and sales for sports properties, events, and brands. Colleen Gorsky, former Head of Marketing for Sail GP domestically, oversees underdog’s marketing and sales planning to maximize promotion, ticket and hospitality sales, and general awareness for sports events.

PR/Communication/Athlete Awareness: the underdog team delivers integrated marketing, communications, and athlete influencer services that support our clients event activation and/or brand campaigns. Theresa Tran oversees our PR/Communications. Having managed Pele’s global communications around the world and having spent 9 years at Brand Jordan, Theresa develops awareness generating campaigns for multiple underdog clients.

The underdog team is filled with large-scale event producers, revenue generators and brand storytellers who lead with a strategic mindset to create uniquely impactful experiences and craft breakthrough partnerships.

underdog isn’t just the company’s name; it’s a philosophy, thriving on rewriting the playbook for how events, brands, and partners connect and grow.

Seasoned events and sports professionals from the underdog venture team are leading the foundational planning and building of the LOC alongside the USPC team, including the following (full bios in Appendix):

Dan Mannix (underdog Founder)

MWG Strategic Advisor

Megan Hughes Allison (underdog President)

MWG Strategy, Planning, and Execution Oversight and Executive Leadership

Karen Ashnault (underdog Senior Vice President)

MWG Senior VP, Games Administration and Execution Oversight

Alan Shaw (underdog Major Events Consultant)

MWG Senior Advisor, Games Planning and Delivery – Master Plan Development and Oversight

Kathleen Joyce (underdog Vice President)

Head of Venue Management – Competition Venue Planning and Delivery (LOC role)

Additional underdog team members dedicated to the MWG and the LOC:

Rich Abend – Commercialization Strategy / Sponsorships

Nick Irwin – Brand, Identity and Branding Campaigns (LOC role)

Tim Rebich – Creative Strategy and Design (LOC role)

Kassidy McGill – Accommodations Manager and General Project Management

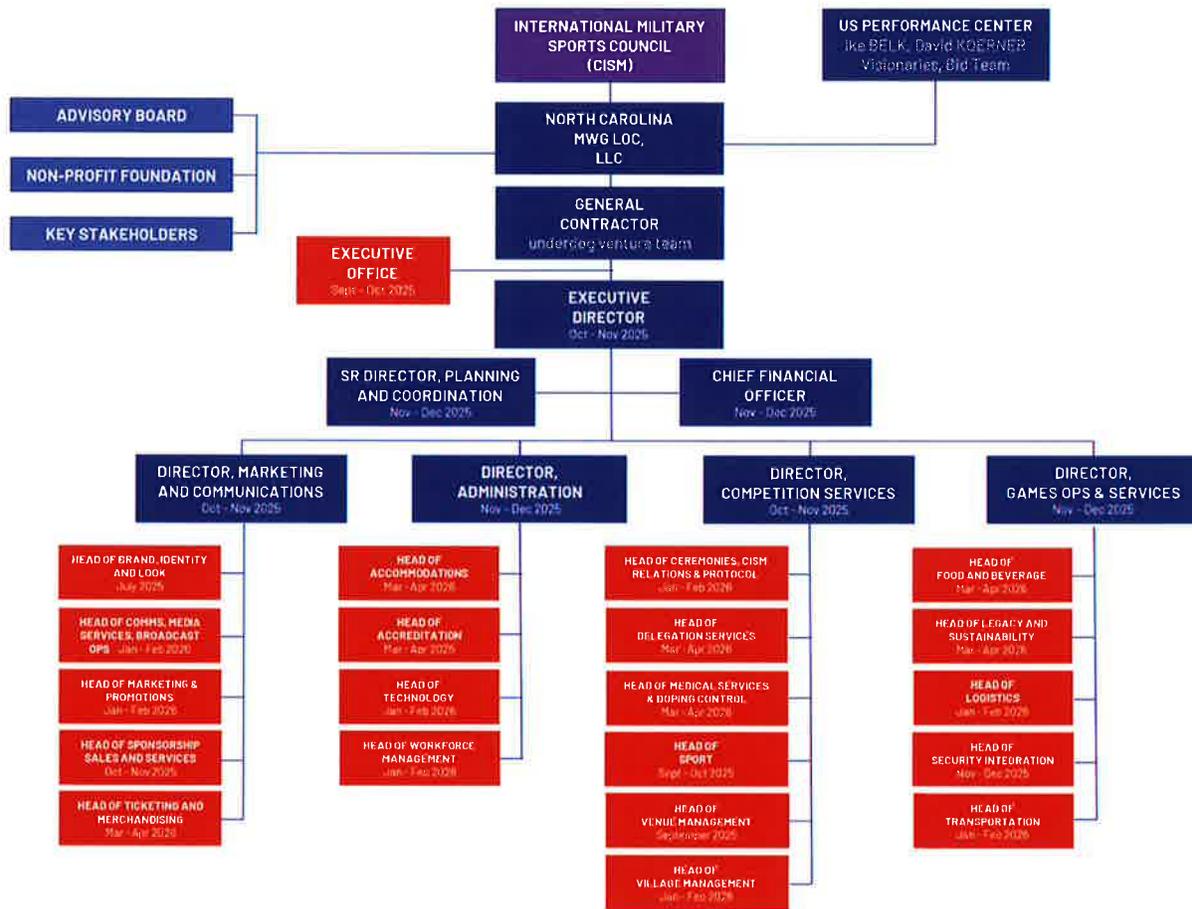
Anne Girault – Account Coordination and General Project Management

ORGANIZATIONAL STRUCTURE AND FUNCTIONAL AREA PLANNING

The Master Schedule, Organizational Structure, Operating Budget, and Project Management plans are designed and executed for twenty-three (23) key Functional Areas (FAs). The FAs oversee the workstreams and deliverables vital to the success of the Games. The LOC Organizational chart illustrates how the FAs are connected and interact with each other, as well as key stakeholders.

LOC Organizational Structure

Document located in Data Room



Functional Area and Program Definitions

Document located in Data Room

FA	Programs
Accommodations	Lodging: Apartments, Condos, Hotels, Short-Term Rentals (STR) for ITOs, Media, NTOs, Workforce (Contractor, Paid, Volunteer), as applicable
Accreditation	Accreditation centers, Accreditation system, Access privileges, Card production & distribution, Special access devices, Zoning
Brand, Identity and Look	Brand strategy, Creative services, Design (medals, merchandise, uniforms, etc), Environmental and Graphic design, Kit of parts, Look production
Ceremonies, CISM Relations & Protocol	Ceremonies (Medal, Opening/Closing, Welcome), CISM Family, Cultural program, VIPs, Flags, Gifts, Languages, Torch, Venue protocol ops
Comms, Media Services, Broadcast Ops	Media & PR, Photos, Publications, Social media, Videos, MPC, Press conferences, Photo services; Official Film; Broadcast Ops, IBC
Delegation Services	Chief of Mission (CoM) meetings, Country liaisons (Chief/Asst CoM), Deleg Attaches?, Delegation service center (Village), Official invitation letters
Executive Office	Government relations, Legal services, Office space planning, management & supplies, Travel and meeting services, Visas/ESTAs/ETAs
Finance	Accounting, Audit, Budget, Contract management, Financial planning, Insurance & Claims, Procurement, Rate card, VIK management
Food and Beverage	Beverages/Water, Catering, Concessions (and pricing), Culinary programs & nutrition, Hygiene, Ice, On-Venue meals, Village food services
Legacy and Sustainability	Compliance, Impacts, Initiatives, Measurement/Metrics, Reporting, Strategic Planning
Logistics (Material)	Asset tracking, Delivery, Dissolution, Freight, Material (FF&E & Technology) planning, Shipping, Warehousing, Venue logistics
Marketing and Promotions	Advertising (cable TV, print, radio, social), Brand protection, Education & Youth activities, Mascot program, Promotions, Special Events

Functional Areas and Programs Definitions (cont.)

Document located in Data Room

FA	Programs
Medical Services/Doping Control	Athlete medical, Doping Control, Emergency services, Hospitals, Medical supplies, Medical centers, Public health, Spectator medical
Planning and Coordination	Contingency plans, Data, Issue tracking, Main Ops Center (MOC), Master plan, Readiness, Project management, Risk mitigation, Test events
Security Integration	Agency integration, Dignitary protection, Emergency planning & response, Fire, Physical security, Police, Threat analysis support, Venue security
Sponsorship Sales and Services	Revenue Generation, Sponsorship Sales and Services (hospitality, showcasing)
Sport	Competition, IF/NF & ITO/NTD services, Sport entries, Sport equipment, Sport info, Sport presentation, Training sites, Weather services
Technology	Hardware, Help desk, Intranet, IT Security, Radio spectrum, Results, Timing & scoring, Software, Systems integration, Telecommunications, Wifi
Ticketing and Merchandising	Ticket operations and distribution, Ticket sales, Ticket sales points/box offices, Ticketing system; Licensing, Merchandising
Transportation	Arrivals & Departures, Bus systems (Athlete, ITO, Media), Fleet (T1/TX, venue motorpool), Hubs, Parking & permits, Public Transport, Traffic coord
Venue Management	Cleaning, Energy, Event comms & services, Lighting, Maintenance, Overlay, Signage, Safety, Utilities, Diagrams, Venue Ops & Use Agreements
Village Management	Administration (info, room allotment), Facilities (cleaning, housekeeping), Operations (access control, comms), Services (dining, retail, recreation)
Workforce Management	Comp/benefits, Recognition, Recruitment, Retention, Uniforms, Venue workforce ops, Workforce systems, Workforce training

ASSURANCE OF INSURANCE

The LOC is working closely with an insurance broker to secure policies that will cover all aspects of planning and delivering the games, which is expected to include the following:

- Core Liability and Legal Protection
 - General and Public Liability
 - Employers Liability
 - Workforce/Volunteer Insurance including Workman's Compensation
 - Directors and Officers
- Participant and Delegation Coverage
 - Personal Accident and Participant Liability
 - Travel and Health
- Property and Infrastructure
 - Property and Equipment
 - Cyber Liability
 - Auto Insurance
- Contingency and Disruption Coverage
 - **Event Cancellation**

Event Cancellation Insurance

In accordance with the Loan Agreement, North Carolina WMG LOC, LLC and the Peace Through Sports Foundation will procure **Event Cancellation** insurance by the closing date on the Notes in an amount of approximately \$60M.

Insurance quote(s) have been provided by the broker. The LOC is reviewing rates and coverage to ensure the most complete policy and coverage for the MWG. The total insurance Premium for the primary Event Cancellation coverage will be **paid in full** upon closing.

Lead Quote:

Type of Coverage: Event Cancellation Insurance
Coverage Limit Quoted: \$60,000,000.00
Total Premium: \$799,000.00 (primary Event Cancellation Coverage)

Planned Event Cancellation and Potential Supplemental Coverage:

- **In-Force Event Cancellation** - Adverse Weather, Natural Disaster, Loss of Venue or Venue Damage
- **Potential Supplemental** – Communicable Disease, Threats of Terrorism, Civil Unrest, National Morning

Supplemental coverage will be obtained on a date closer to the Event dates pending assessment of needs/requirements and financial feasibility.

MWG OPERATIONAL BUDGET

MWG Operating Budget Scenarios (Summary)

The MWG Operating Budget includes projected expenses for planning and delivery broken down into 23 FAs (noted above). The budget reflects Low, Medium, and High scenarios which are impacted by many variables. Each budget scenario delivers a high-standard, successful Games, with significant attention the Athlete and Spectator experience, but with adjustments for service levels, the quantity sports and venues and other factors noted below.

The LOC is planning against the budget of **\$268,000,000.00**, delivering a high quality MWG experience for the visiting nations, athletes, team officials, media, VIPs, sponsors, and fans.

The \$30M investment will immediately impact the Functional Areas noted in **BOLD**, covering expenses directly related to the execution of key and timely deliverables in those Functional Areas. A breakdown of Usage of Note Proceeds is outlined later in this document.

MWG Operating Budget

#	FA	Expense Ranges			% of Total (High range)	Largest Line Item (approximate % of FA total)
		Low	Mid	High		
1	Accommodations	3,519,105	5,477,747	8,262,156	5.0%	ITO hotels (18%)
2	Accreditation	686,875	985,863	1,335,500	0.8%	Background checks (68%)
3	Brand, Identity and Look	4,490,000	5,696,875	6,981,000	4.2%	Competition venue look (75%)
4	Ceremonies, CISM Relations & Protocol	4,908,100	8,427,738	11,991,700	7.2%	Opening/Closing Ceremony production (87%)
5	Comms, Media Services & Broadcast Ops	6,962,500	8,981,500	11,053,500	6.7%	Host Broadcaster (86%)
6	Delegation Services	139,000	211,250	294,000	0.2%	Delegation gifts (83%)
7	Executive Office	1,857,300	2,455,550	3,100,375	1.9%	Visas (27%)
8	Finance	1,348,200	1,640,925	1,933,800	1.2%	Insurance (91%)
9	Food and Beverage	7,348,720	10,345,688	14,058,180	8.5%	Delegation meals (58%)
10	Legacy and Sustainability	8,000	12,500	17,000	0.0%	Compliance and reporting (100%)
11	Logistics (Material)	2,836,270	4,099,270	5,674,850	3.4%	Materials (FF&E) (28%)
12	Marketing and Promotions	3,093,700	4,462,375	6,042,500	3.6%	Digital and print advertising (67%)
13	Medical Services and Doping Control	1,352,500	1,863,000	2,427,500	1.5%	Emergency medical services/ambulances (54%)
14	Planning and Coordination	4,955,000	4,978,750	5,003,000	3.0%	Organizing fees (98%)
15	Security Integration *	0	0	0	0.0%	Security/Public safety costs excluded; see below
16	Sponsorship Sales and Services	392,500	565,000	737,500	0.4%	Sponsorship sales support (60%)
17	Sport	2,026,000	3,092,175	4,207,000	2.5%	Sport Presentation (54%)
18	Technology	7,391,450	9,189,925	10,989,300	6.6%	Results/Timing/Scoring provider (76%)
19	Ticketing and Merchandising	75,000	165,000	255,000	0.2%	Ticketing provider/system (90%)
20	Transportation	3,538,362	5,109,213	7,125,122	4.3%	Buses (50%)
21	Venue Management	10,778,150	16,132,931	23,177,200	14.0%	Venue Use Agreements (53%)
22	Village Management	2,688,702	4,109,988	6,035,137	3.6%	Dorm/hotel fees (97%)
23	Workforce Management	25,156,500	29,798,500	35,121,014	21.2%	Paid staff salaries (77%)
	Sub Total	95,551,934	127,801,761	165,822,333	100.0%	
	FA Base Contingency	9,555,193	12,780,176	16,582,233		10.00%
	CISM Hosting Fee	2,200,000	2,200,000	2,200,000		
	Sub Total	107,307,127	142,781,937	184,604,567		
	Games-Wide Contingency	14,754,730	19,632,516	25,383,128		13.75%
	Sub Total	122,061,857	162,414,454	209,987,695		
	Music Festival/Sponsorship	12,000,000	15,000,000	18,000,000		
	Sub Total	134,061,857	177,414,454	227,987,695		
	Due to USPC to Date	10,000,000	10,000,000	10,000,000		
	Grand Total	144,061,857	187,414,454	237,987,695		
	Public Safety/Security	20,000,000	25,000,000	30,012,305		Placeholder; depends on risk rating
	Grand Total, incl Public Safety/Security	164,061,857	212,414,454	268,000,000		
* - Security/Public Safety costs not included in LOC FA-by-FA budget (Access control equipment & labor included in VEM) Personnel costs are centralized for all FAs under the Workforce Management FA Costs are based on: DEL = 6,000-8,000, CISM Family/LOC/Sponsor VIPs = 200-250, Media = 200-300, ITOs = 400-500, Paid/Volunteer/Contractor Workforce = 200 f/t / All figures are in US dollars						

Note: The full budget worksheet will be provided as part of the complete set of documents submitted in the Data Room.

Variables impacting Operating Budget:

A number of variables and factors can impact the Low, Medium, or High budget scenarios. The LOC manages the operating budget in real-time against these factors, contingencies, and funding milestones.

- Total number of sports competed and venues utilized
- Total number of participating Delegation members (Athletes/Team Officials)
- Proximity of competition venues to Athlete and Team Officials' Villages
- Quantity and type of Villages required
- Service levels for all client groups: Athletes/Team Officials, CISM Family/LOC VIPs, International/Domestic Technical Officials, Media, Sponsors, Workforce and Spectators
- SEAR (Special Events Assessment Rating) determination for Public Safety/Security requirements (the lower the rating, the higher the costs that are typically not covered by the public sector...e.g., additional overlay, labor, services, materials, etc. for non-Public Safety or Transportation-related costs)
- Level of expertise to determine the Games Headcount plan (paid, volunteer and contractor workforce)
- Paid staff salaries and retention incentives
- % of local vs non-local hires
- Scale of Opening and Closing Ceremonies
- Extent and type of Host Broadcaster coverage (e.g., # of cameras, type image capture, % of remote vs onsite production)
- Extent of ancillary events: Torch of Peace Tour, Music Concert, Fan Festival(s), Ceremonies, Military Expo
- Extent and type of Look of the Games elements (banners, entry portals, signature facades, etc.): competition and non-competition venues, city, airport, ancillary events
- State, county, and city willingness to minimize Venue Use Agreement costs
- Extent of temporary overlay required (e.g., seating, videoboards, trailers, tents, fencing, generators, lighting, portable toilets, etc.) -- impacted largely by the SEAR, service levels, and competition venue selection
- Quantity and type of materials available on venue, for low or no additional cost per Venue Use Agreements
- Breadth of marketing, promotions and advertising program
- Ability to maintain leverage and negotiate lower fees for myriad goods and services
- Insurance premium, including cancellation insurance
- Level of Sport Presentation

MWG REVENUE SOURCES AND PROJECTIONS

Government Grants and Funding

Federal, State, and Local Government grants play an important role in underwriting key expenses necessary to execute major multi-sport events, including legacy infrastructure, operations, public safety, transportation, technology and accommodations. The grants offset critical expenses in the Operating Budget that are key to the success of the event, while providing operating cash to the LOC for a first-class experience for all client groups.

There is historical precedent for Governments, including in the US, providing significant amounts of Restricted and Unrestricted funding to major sporting events. Restricted funds would be allocated to specific event expenses and are either paid directly to the service provider or reimbursed to the LOC for that service. Unrestricted funds are cash made available to the LOC for the execution of the event. These funds come from various sources: Department of Defense, Major Events Funds, Special Appointed Task Forces, and others.

Industry Examples:

- 2029 FISU World University Games: North Carolina Department of Commerce allocated \$25M to the Games ([NC to host World University Games 2029](#))
- 1996 Atlanta Olympic Games: more than \$329M was provided by the Federal Government primarily for Security, Transportation and Logistics costs
<https://www.govinfo.gov/content/pkg/GAOREPORTS-GGD->
- 2023 Lake Placid World University Games: \$57M was allocated by New York State to plan and deliver the Games in addition to \$17M for Public Safety costs
- 2015 LA Special Olympics World Games: \$12M was allocated from Los Angeles County to cover general operations costs, including Security and Transportation
- 2002 Salt Lake City Olympic and Paralympic Games: more than \$280M was provided by the Federal Government primarily to cover Security, Event Services, Venue Management, and Transportation costs
<https://www.govinfo.gov/content/pkg/GAOREPORTS-GGD->

MWG Government Grants and Funding Revenue Projections:

Multiple grants and funding options and sources have been discussed with various government entities by USPC and their partners. The final funding amounts, types, and timing of the funding will depend on the government source that is issuing the grant and the structure of the disbursement type (i.e., upfront, reimbursement, or milestone-based).

Government Entities engaged by USPC on behalf of the LOC to date:

Federal

- Presidential Task Force for Enlisting (2 meetings to date; next meeting being scheduled)
- President's Council on Sports, Fitness, and Nutrition (2 meetings to date)
- Assistant Secretary of War for Legislative Affairs
- Director of Intergovernmental Affairs
- Undersecretary of Personnel and Readiness (meeting being scheduled)
- Chief of the Army (key in assisting in the awarding of the bid from CISM)

North Carolina

- Department of Commerce (10+ meetings before and after being awarded the bid)
- Department of Finance (10+ meetings before and after being awarded the bid)
- Twenty (20) State Legislators / Governor's office meetings providing regular updates on the process and what is needed for the MWG
- NC State National Guard (2 meetings to date discussing volunteer support)

South Carolina

- Lieutenant Governor's Office (5+ meetings to date discussing expanding games footprint into South Carolina)
- SC Parks and Rec (10+ meetings to date discussing venues in Charleston and other SC cities)

City of Charlotte / Mecklenburg County

- Emergency Task Force engaged and active, including FBI, Homeland Security, City Managers/Office, County Manager/Office, Charlotte Douglas International Airport, Hospitality Tourism Association (HTA), and the Charlotte Regional Visitors Authority (CRVA) (monthly meetings)

The following numbers reflect the anticipated funding support from the Government as discussed in meetings between USPC and the respective Government sources:

Funding Source	Anticipated Funding	Disbursement Type	Expected Timing	Notes
Federal	\$150M	Direct Cash and Reimbursement	April 2026 November 2026	Security, Operations, Transportation
North Carolina	\$35M	Direct Cash	July 2026	
North Carolina	\$15M	Reimbursement	July 2026	Facilities, Venues, Housing, Meals
South Carolina	\$25M	Direct Cash and Reimbursement	July 2026	Facilities and Venues
Local (City/County)	\$50M	Direct to Service or Reimbursement	April 2026 November 2026	Venues, Transportations, Security, Hospitality

Entities leading, supporting, and reporting on the potential MWG Government funding process are the following:

- US Performance Center ([United States Performance Center](#))
- JetR Global Sports + Entertainment ([Jetr Global Sports + Entertainment - Connecting Elite Talent With Opportunity](#))
- US Performance Center State and Federal Lobbyist and Consultants
 - Checkmate ([Checkmate Government Relations | Premier Government Relations Firm](#))
 - The Southern Group ([Lobbying Services in FL, GA, AL, NC, SC, & DC | The Southern Group](#))
 - Burr Capital Consulting ([Home | Burrcc](#))
 - Moore Van Allen Law Firm ([Moore & Van Allen](#))

Broadcast and Media Rights

Traditional Broadcast and Media Rights partners invest in rights fees for properties that align with business objectives, unlock potential reach of targeted audiences, drive new revenue from sponsorship bundles or advertising partners. Broadcast partners will drive exposure and value to the MWG through live sport broadcast, content and storytelling, and marketing and promotions of ticket sales and tune-in. The MWG LOC will look to establish partnerships that provide significant coverage and reach both in the US and Globally. Active discussions are underway with multiple potential Broadcast partners, including Amazon Prime Video, Fox Sports, DAZN, and Warner Brothers Disney (WBD).

Broadcast rights fees are paid in accordance with the terms of the agreement, typically in scheduled installments over the duration of the partnership. The LOC goal is to announce broadcast and media partner(s) in Q1 2026.

Industry Examples:

- Property media rights are generally disclosed as a total multi-media rights deal inclusive of multiple broadcast partners, but below are a few industry analysts estimates on the portion allocated to a single broadcast partner
 - Amazon Prime Video estimated \$6M - \$10M for NWSL
 - WBD estimated low-to-mid seven figures for FISU 2025 World University Games
 - In lieu of “rights fees”, some broadcast partnerships include Host Broadcaster / production costs, promotional support, and brand building editorial content support (World Games, AAU Junior Olympics)
 - Amazon Prime Video estimated \$10M - \$20M for the WNBA

MWG Broadcast and Media Revenue Projections:

With limited historical viewership or audience data, the partnership positioning for MWG will be an opportunity for new or expanded audience development, content storytelling, first in on commercializing this global property, potential rights to future games, and mission-driven strategic alignment for a broadcast partner.

- Potential Rights Fees: \$10M+ (revenue could be realized as Rights Fees, Ad Inventory Revenue Sharing, and/or Sponsorship Assets)
- Value Add from Partner: Brand Awareness, Content/Storytelling, Promotional Support, Data/Insights, and Editorial/News Content

Key Considerations that elevate the opportunity for potential Broadcast and Media Partner:

- Strategic opportunity to **fill sports coverage void** (lower competition in June and July – NBA season over, MLB and MLS mid-season, NFL and College Football has not kicked off, European Soccer leagues have not kicked off)
- **Capitalize on the momentum of emerging sports** and properties earning attention of sports fans
- Opportunity to unlock **new revenue sources** and categories from non-traditional sports sponsors and ad buyers (endemic brands and businesses)
- Work with host broadcaster to deliver **unique, differentiated and innovative coverage** of new property
- **First mover** opportunity to broadcast the MWG on a global stage
- Leverage the anniversary of America 250 and the celebration of our nation's military through **meaningful storytelling and shoulder programming**

Sponsorship Revenue

After the Government funding sources, Sponsorship will be the second most valuable revenue driver for the MWG. Corporate dollars from companies investing in sports to drive brand awareness, increase fan engagement, address strategic business or policy objectives, unlock access to a new audience, or support a mission-driven property will offset Operating Budget expenses, as well as enhance the Event with unique activations and programming. Sponsorships for properties and major events are often multi-year, including IP rights, multi-media rights, ownable programming, naming rights, and access. Sponsorship fees are paid in accordance with the terms of the agreement, typically in scheduled installments over the duration of the partnership.

Industry Examples:

- 1996 Atlanta Olympic Games: IBM, Kodak, Visa, Coca-Cola, Reebok - \$40M each
- 2002 Salt Lake Olympic Games: Bank of America, Budweiser, AT&T, GM - \$25-40M each
- 2015 LA Special Olympics World Games: Lion's Club International - \$7.8M
- Rugby Nations Championship: Qatar Airways - \$120M
- 2018 Minneapolis Super Bowl Host Committee: Multiple sponsors - \$50M

MWG Sponsorship Revenue Projections:

In addition to the traditional sport sponsorship categories, MWG anticipates unlocking sponsorship categories unique to the Military, including Government contractors, companies with services or products specific to the military, and companies who have military and/or veteran philanthropic or CSR priorities. The projections below could represent one or more partners in each source contributing to overall sponsorship revenues.

- National / International Consumer and B2B Brands: \$25M
- Endemic Partners - Military Focused / Government Contractors: \$20M
- Local North Carolina and South Carolina Corporations: \$15M+
- Charitable Contributions: \$10M

Active Sponsorship Pipeline as of 11.25.25 include:

Companies listed below represent active conversations with key decision makers who are actively reviewing the opportunity, and a sponsorship proposal prepared specifically for their consideration. The level of investment in the proposed sponsorships below ranges from \$500K - \$25M. All companies in the list below are in the proposal stage, and there can be no guaranty that all or any of the companies will pursue sponsorship at the listed levels or any level.

- Lowe's Home Improvement (Title Sponsor)
 - Reviewing lead sponsor positioning for full event ownership
 - Company historically supports Veterans and Veteran initiatives, so excited to amplify that at its retail locations around the country
- Nucor Corporation (Founding Sponsor)
 - Reviewing opportunity as potential first mover in Founding Sponsor space, representing local NC corporations
 - Potential "owned platform" as Official Partner for the medals awarded to the Athletes, highlighting their steel products and offerings
- Charlotte Pipe and Foundry (Official Partner)
 - Legacy Charlotte, NC based company active in the local community
 - Reviewing opportunity as leading Founding Partner
- Atrium Health (Official Partner)
 - Top hospital system in NC would support with medical personnel across the venues and as a community Marketing partner
- GovX (Ticketing and Marketing Partner)
 - Considering Marketing partnership which extends reach of the MWG to their 11M+ membership database
 - Tickets partnership would provide comp and discounted MWG tickets to active and veteran military service men and women around the world

- Amazon (Official and Media Partner)
 - Considering comprehensive partners to include Amazon Prime Video (Broadcast coverage and content), Amazon.com (licensed merchandise retail ecommerce site), and AWS (data and technology)
 - Amazon Military Affairs department leading internal discussions
- Others reviewing initial opportunities and expressing interest in custom proposals and next step meetings:
 - Wells Fargo (Official Partner)
 - Truist Financial (Official Partner)
 - Bank of America (Founding Partner)
 - Space Force (Official Partner)
 - USAA (Presenting Partner)
 - Atlantic Building Solutions (Vendor Partner)
 - Navy Federal (Official Partner)
 - Celsius (Entertainment Partner)

A strategic sponsorship strategy and extensive prospect list of target partners is developed, and a full sales team will be deployed for mass reach.

Ticketing and Hospitality

Ticketing and Hospitality can drive impactful revenue to multi-sport events, creating direct income while fueling fan engagement and participation in the activities. MWG will partner with an established ticketing platform partner (Ticketmaster, SeatGeek, etc.) that will drive promotion, sales, distribution of tickets, and data and analytics across multiple sport competitions, premium hospitality, and special events. Early-bird and priority sales for tickets and hospitality will start at a milestone moment of **2026 Veterans Day**, with the general public ticket sales promotional campaign launching shortly thereafter.

Industry Examples:

- FISU World University Games ticket revenue has ranged from \$5M - \$15M
- Olympic Games drive over \$1B in ticket revenue (global demand and premium pricing)

MWG Ticketing and Hospitality Revenue Projections:

The projections below are impacted by the total number of sports, competition sessions, venue capacities, ticket pricing and packaging, and inventory demand. In partnership with Promotional, Ticketing, and Media partners, the LOC will launch a comprehensive ticket sales campaign to drive interest and attendance for the games.

2027 Military World Games Ticket Sales Scenario

#	Sport	Discipline/Event(s)	Preferred Venue	Comp Days	Sessions	Projected Capacity	Ticket Sales Max
1	Aeronautical Pentathlon	BBL, FEN, ORI, OBS, SHO	Belk Gym, Campus, Halton 2nd floor	4	6	400	2,400
2	Archery*	Compound, Recurve	UNC Charlotte Hockey Field	5	5	500	2,500
3	Athletics*	Events tbd	UNC Charlotte Belk Track	5	10	4,000	40,000
4	Baseball	4 teams (M only)	UNC Charlotte Baseball Stadium	4	4	1,100	4,400
5	Basketball*	M = 8, W = 8 (5v5); M x 6 Para	UNC Charlotte Halton Arena	8	16	8,993	143,888
6	Beach Volleyball	M = 8, W = 8 (2 v 2)	UNC Charlotte Field 11 (new build)	4	8	400	3,200
7	Boxing	Standard weight classes	Cabarrus Arena & Events Center	5	11	600	6,600
8	Canoe/Kayak	Slalom	Whitewater Center	3	3	500	1,500
9	Cycling	Mountain Biking	Whitewater Center	1	2	500	1,000
10	Drone Racing	tbc	Integrate with entertainment event	tbc	tbc	tbc	tbc
11	Equestrian	Show Jumping	Tryon Equestrian Center	3	3	3,500	10,500
12	Fencing	Epee, Sabre, Foil	UNC Charlotte Belk Gym	6	6	400	2,400
13	Flag Football	M = 4, W = 4 (7 v 7)	Memorial Stadium	3	3	10,300	30,900
14	Football (Soccer)	M = 8, W = 8 (11 v 11)	Sportsplex @ Matthews	9	24	Varies	87,300
15	Golf	M & W 4 rounds	tbc	4	4	2,500	10,000
16	Hackathon	tbc	UNC Charlotte Student Union	2	2	248	496
17	Judo	7 M, 7 W weight classes	Cabarrus Arena & Events Center	4	3	600	1,800
18	Lifesaving	tbc	Mecklenburg County Aquatic Center	3	6	650	3,900
19	Military Pentathlon	SHO, OBS, THR, CCO	Belk Track, Campus, Hyatt, MCAC	5	6	Varies	4,000
20	Modern Pentathlon	FEN, LSR, OBS, SWI	Belk Gym, tbc, Campus, MCAC	5	5	400	2,000
21	Muaythai	Weight classes tbc	Cabarrus Arena & Events Center	3	3	600	1,800
22	Naval Pentathlon	AMP, LIF, OBS, SEA, SWI	Campus, MCAC, tbc (HYA? LAK?)	4	4	Varies	4,050
23	Obstacle Course Racing	tbc	UNC Charlotte Obstacle Course	2	2	500	1,000
24	Open Water Swimming	5k, 10k (20k tbc)	Lake Norman State Park	3	2	500	1,000
25	Orienteering	Urban (~2k), forest (~4k)	Whitewater Center	3	3	500	1,500
26	Parachuting	Target, Form, Accuracy	Charlotte Motor Speedway	8	8	5,000	40,000
27	Rugby	M = 8, W = 8	Memorial Stadium	3	3	10,300	30,900
28	Sailing	Dinghy or skiff	Patriot's Point, Charleston	3	3	500	1,500
29	Shooting*	Pistol, Rifle, Shotgun	Hyatt Farms Shooting Complex	5	5	2,500	12,500
30	Softball	4 teams (W only)	UNC Charlotte Softball Stadium	4	4	400	1,600
31	Sport Climbing	Bouldering, Lead, Speed	Whitewater Center	4	7	500	3,500
32	Swimming*	Events tbd	Greensboro Aquatic Center (GAC)	5	10	1,848	18,480
33	Taekwondo	M = 8, W = 8 weight classes	Cabarrus Arena & Events Center	4	8	2,200	17,600
34	Tennis	Single elimination	Tennis Center in Charleston (tbc)	5	5	1,500	7,500
35	Triathlon	1.5k swim, 40k bike, 10k run	Lake Norman State Park	1	1	1,800	1,800
36	Volleyball*	M = 8, W = 8, Para M=4, W=4	UNC Charlotte Univ Rec Center	8	16	600	9,600
37	Wrestling	M & W Freestyle x 6, M Greco x 6	Cabarrus Arena & Events Center	4	8	2,200	17,600
-	Opening/Closing Ceremony	Protocol, Entertainment	Richardson Stadium	2	2	18,100	36,200
* - Para sport					221	# Tickets	566,914
						Avg price	\$30
						40% Sold	\$6,800,000

The above projection has conservative average ticket pricing at \$30/ticket, which will vary with venue, sport popularity, and demand. The ticketing partner will provide “demand pricing” features to adjust ticket pricing based on inventory versus demand.

This projection also assumes that **40% of the available tickets will be purchased**, with the balance of the inventory being held or utilized for the other stakeholder groups. The percentage of tickets sold varies across industry events and is generally impacted by the awareness, popularity, exclusiveness, and accessibility of the event.

Breakdown of ticket inventory:

1. Direct Sales
2. Sponsorship Agreements
3. Media and Promotional Partners
4. Local Community Organizations / Charity
5. Delegation Friends and Family
6. Non-Credentialed LOC VIPs

Ticket Revenue:

40% sold:	\$6.8M (\$30 avg/ticket)
100% sold:	\$17M (\$30 avg/ticket)

Hospitality Revenue: \$ 2.5M (assumes \$500 - \$1500 exclusive Hospitality access)

Note: 40% of tickets sold projects an average capacity across our larger and smaller venues (for example – 20% of Memorial Stadium’s 10,300 capacity sold; 75% of Belk Track’s 4,000 capacity sold)

Special Events/Ownable Platforms

Special Events and Ownable Platforms offer unique sponsorship opportunities for activities and programming surrounding the MWG aligned with Brand or Corporate objectives. MWG will offer a Fan Engagement Zone, Torch of Peace Tour, Music Festival, Military Expo and Trade Show, and Sports Science Symposium, all providing additional revenue-driving platforms that enhance the overall event experience. These fees are paid as part of a sponsorship, in accordance with the terms of the agreement, typically in scheduled installments over the duration of the partnership.

MWG Special Events/Ownable Platforms Projections:

Programming being planned and offered around the games would drive incremental revenue in the form of sponsorship and ticket sales. The information below reflects immediate opportunities for unique sponsorships and access, but other platforms in development (noted above) will also deliver inventory for sponsorship and access.

Military Trade Show -	\$8M
Music Festival Sponsorship -	\$10M
Musical Events (Tickets) -	\$ 4M (ticket revenue share with music promoter)

Licensing and Merchandising

Licensed merchandise can deliver millions in licensing rights, royalties, and direct sales before, during and after the Games. Impactful branding, cultural collaborations, use of mascot or other iconic imaging, limited edition drops, and charitable giveback programming can increase the impact of a licensed merchandise program. Merchandise can be sold via strategic retail partnerships (in store and online), as well as on the ground during the Games.

Industry Examples:

- Large scale, global games like Olympics and FIFA World Cup can deliver up to \$200M in licensing and merchandise sales
- Pan American Games have delivered \$3M - \$5M

MWG Licensing and Merchandising Revenue Projections:

By executing a Licensing and Merchandising program tied to charity, with a portion of all proceeds going back to organizations that support military communities and partnering with a retail platform (i.e. Amazon), merchandise could deliver revenue and impact for the MWG. In working with key strategic licensed merchandise partners and influential/celebrity designers, MWG can create a line of merchandise that has legacy impact and long-term sales potential. Licensed merchandise will be sold pre- and post-event via retail and ecommerce partners and during the event via onsite retail pop-up shops.

Licensing and Merchandising: \$6M+

Delegation Fees (potential new revenue source pending alignment with CISM)

The Delegations from each invited nation include the Athletes and Team Officials (i.e., Team Leaders, Coaches, Medical Staff, and other personnel related to the competition). The MWG Operating Budget will cover costs for a select number of Delegation members from each country, but for additional Delegation members participating in the Games there will be a fee charged which is consistent with industry standards.

Industry Examples:

- 2023 Lake Placid World University Games Delegation Fee revenue - \$2,340,187
- 2019 Naples World University Games Delegation Fee revenue - \$4,953,660

MWG Delegation Fees Revenue Projections:

Delegation Fees: \$3M - \$4M

Example scenario:

Country A Delegation size = 120; no charge for first 30 members, \$40 fee per night for members 31-100, \$100 fee per night for members 101-120

Total Projected MWG Revenue

The total projected revenues are a summary of the sources noted above. While many variables will impact the final numbers, the table below reflects a summary of projections as of Q4 2025. Some revenue dollars will go directly into the Foundation for the Carolinas (FFTC) non-profit entity, capturing donor contributions, grants and/or sponsorship revenues from private, community, or corporate foundations, which will receive funds on behalf of the Peace through Sport Foundation. The revenues from tickets, hospitality, sponsorship, and other ancillary events will go to the LOC. Both entities will fund the MWG LOC Operating Budget. All revenues available after the operating expenses will be considered "Net Profits" and will be divided equally between CISM and the LOC. Debt service on the 2025 Notes will be considered an operating expense paid before the revenue split.

Revenue to the Peace through Sport Foundation:	\$ 327,500,000
Revenue to the WMG LOC, LLC:	\$ 65,800,000
Total:	\$ 393,300,000

Note: Totals are projections only and do not include potential Delegation Fees, to be agreed and approved by CISM.

Total Projected Revenues Snapshot:

	Source	Total
Revenue	P&L to Peace through Sport Foundation	
	Federal	\$ 150,000,000
	State	\$ 75,000,000
	City/County	\$ 50,000,000
	Broadcasting and Media	\$ 5,000,000
	National/International Sponsorships	\$ 12,500,000
	Local Founding Partners	\$ 15,000,000
	Endemic Sponsorships	\$ 10,000,000
	Charitable Contributions	\$ 10,000,000
	Music Festival Sponsorship	-
	Ticket Sales	-
	Military Trade Show	-
	Merchandising and Licensing	-
	Musical Events	-
	Hospitality	-
		\$ 327,500,000
	P&L to WMG LOC, LLC	
	Federal	-
	State	-
	City/County	-
	Broadcasting and Media	\$ 5,000,000
	National/International Sponsorships	\$ 12,500,000
	Local Founding Partners	-
	Endemic Sponsorships	\$ 10,000,000
	Charitable Contributions	-
	Music Festival Sponsorship	\$ 10,000,000
Ticket Sales	\$ 6,800,000	
Military Trade Show	\$ 8,000,000	
Merchandising and Licensing	\$ 6,000,000	
Musical Events	\$ 5,000,000	
Hospitality	\$ 2,500,000	
	\$ 65,800,000	

Restricted vs. Unrestricted Revenue Projections

Revenue projections include total anticipated dollars from key sources. While most of the revenue is expected to be unrestricted and available to be utilized to support the complete operations of the Games, a percentage of funding from government grant resources will be restricted for use applied to specific functional areas. The figures below show the anticipated breakdown of restricted versus unrestricted funds.

1. Federal – 3-5% Restricted Funds of \$150M
 - a. Event Security, Background checks, Cybersecurity, Visas
2. State – 20-25% Restricted Funds of \$75M
 - a. UNC systems resources (venues, dorms, meals, transportation, labor and services)
3. City / County – 15-20% Restricted Funds of \$50M
 - a. Venues, Transportation, Labor, Waste Management, Equipment

Total Restricted revenue for Government Funding / Grants: \$27M - \$36.25M (~10-14%)

PROJECTED QUARTERLY REVENUE RECEIPTS

Base Case

The Base Case reflects quarterly revenue projections based on all assumptions made to plan and execute the MWG to the level envisioned by USPC and the LOC, including all ancillary special events and activities and the promotional support to drive forward the mission of Peace through Sport.

P&L to Peace through Sport Foundation	2026				2027			FFTC Total	Projected Restricted Funds	Projected Unrestricted Funds
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Federal Funding	\$ -	\$ 75,000,000	\$ -	\$ 75,000,000	\$ -	\$ -	\$ -	\$ 150,000,000	\$4,500,000-7,500,000	\$142,500,000-145,500,000
State Funding	\$ -	\$ -	\$ 75,000,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000,000	\$15,000,000-18,750,000	\$56,250,000-60,000,000
City / County Funding	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000	\$ -	\$ -	\$ -	\$ 50,000,000	\$7,500,000-10,000,000	\$40,000,000-42,500,000
<i>Sub total</i>									\$27,000,000-36,250,000	\$238,750,000-248,000,000
Broadcasting & Media	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 2,000,000	\$ 5,000,000	\$ -	\$ 5,000,000
National / International Sponsorships	\$ -	\$ 750,000	\$ 1,500,000	\$ 1,500,000	\$ 2,250,000	\$ 4,000,000	\$ 2,500,000	\$ 12,500,000	\$ -	\$ 12,500,000
Local Founding Partners	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 1,000,000	\$ -	\$ 15,000,000	\$ -	\$ 15,000,000
Endemic Sponsorships	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000	\$ 2,500,000	\$ 2,500,000	\$ 10,000,000	\$ -	\$ 10,000,000
Charitable Contributions	\$ -	\$ 2,000,000	\$ 1,000,000	\$ 2,000,000	\$ 1,500,000	\$ 3,500,000	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000
Music Festival Sponsorship	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ticket Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Military Trade Show	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Merchandising & Licensing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Musical Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hospitality	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues (FFTC)	\$ 2,000,000	\$ 106,750,000	\$ 82,000,000	\$ 109,000,000	\$ 8,250,000	\$ 12,500,000	\$ 7,000,000	\$ 327,500,000	\$27,000,000-36,250,000	\$291,250,000-300,500,000

P&L to WMG LLC	2026				2027			WMG LLC Total	Projected Restricted Funds	Projected Unrestricted Funds
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Federal Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City / County Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Broadcasting & Media	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 2,000,000	\$ 5,000,000	\$ -	\$ 5,000,000
National / International Sponsorships	\$ -	\$ 750,000	\$ 1,500,000	\$ 1,500,000	\$ 2,250,000	\$ 4,000,000	\$ 2,500,000	\$ 12,500,000	\$ -	\$ 12,500,000
Local Founding Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endemic Sponsorships	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000	\$ 2,500,000	\$ 2,500,000	\$ 10,000,000	\$ -	\$ 10,000,000
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Music Festival Sponsorship	\$ -	\$ -	\$ 2,500,000	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 10,000,000	\$ -	\$ 10,000,000
Ticket Sales	\$ -	\$ -	\$ 300,000	\$ 550,000	\$ 950,000	\$ 3,800,000	\$ 1,200,000	\$ 6,800,000	\$ -	\$ 6,800,000
Military Trade Show	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 8,000,000	\$ -	\$ 8,000,000
Merchandising & Licensing	\$ -	\$ -	\$ 500,000	\$ 600,000	\$ 900,000	\$ 3,500,000	\$ 500,000	\$ 8,000,000	\$ -	\$ 6,000,000
Musical Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ -	\$ 5,000,000
Hospitality	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 700,000	\$ 1,500,000	\$ 2,500,000	\$ -	\$ 2,500,000
Total Revenues (WMG LLC)	\$ -	\$ 3,750,000	\$ 6,400,000	\$ 7,250,000	\$ 8,200,000	\$ 23,000,000	\$ 17,200,000	\$ 65,800,000	\$ -	\$ 65,800,000

Total	\$27,000,000-36,250,000	\$357,050,000-366,300,000
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Base Case Total Revenue: \$393,300,000

Stress Case – Scenario 1

Stress Case scenario 1 reflects no change in total revenue projections, but considers receipts being delayed and a more conservative disbursement plan by government funding sources. Delayed receipts impact the planning milestones but still deliver a well-planned and top quality MWG as envisioned by the LOC and key stakeholders.

P&L to Peace through Sport Foundation	2026				2027			FFTC Total	Projected Restricted Funds	Projected Unrestricted Funds
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Federal Funding	\$ -	\$ -	\$ 15,000,000	\$ 15,000,000	\$ 30,000,000	\$ 30,000,000	\$ 60,000,000	\$ 150,000,000	\$ 4,500,000-7,500,000	\$ 142,500,000-145,500,000
State Funding	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 15,000,000	\$ 30,000,000	\$ 75,000,000	\$ 15,000,000-18,750,000	\$ 56,250,000-60,000,000
City / County Funding	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 10,000,000	\$ 10,000,000	\$ 20,000,000	\$ 50,000,000	\$ 7,500,000-10,000,000	\$ 40,000,000-42,500,000
<i>Sub total</i>									\$ 27,000,000-36,250,000	\$ 238,750,000-248,000,000
Broadcasting & Media	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 3,000,000	\$ 5,000,000	\$ -	\$ 5,000,000
National / International Sponsorships	\$ -	\$ 250,000	\$ 500,000	\$ 750,000	\$ 1,000,000	\$ 5,000,000	\$ 5,000,000	\$ 12,500,000	\$ -	\$ 12,500,000
Local Founding Partners	\$ 1,000,000	\$ 1,500,000	\$ 2,000,000	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,500,000	\$ 15,000,000	\$ -	\$ 15,000,000
Endemic Sponsorships	\$ -	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000	\$ 2,500,000	\$ 4,500,000	\$ 10,000,000	\$ -	\$ 10,000,000
Charitable Contributions	\$ -	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 2,000,000	\$ 4,500,000	\$ 1,500,000	\$ 10,000,000	\$ -	\$ 10,000,000
Music Festival Sponsorship	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ticket Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Military Trade Show	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Merchandising & Licensing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Musical Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hospitality	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues (FFTC)	\$ 1,000,000	\$ 2,750,000	\$ 33,500,000	\$ 35,250,000	\$ 57,500,000	\$ 71,000,000	\$ 126,500,000	\$ 327,500,000	\$ 27,000,000-36,250,000	\$ 291,250,000-300,500,000

P&L to WMG LLC	2026				2027			WMG LLC Total	Projected Restricted Funds	Projected Unrestricted Funds
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Federal Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City / County Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Broadcasting & Media	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 3,000,000	\$ 5,000,000	\$ -	\$ 5,000,000
National / International Sponsorships	\$ -	\$ 250,000	\$ 500,000	\$ 750,000	\$ 1,000,000	\$ 5,000,000	\$ 5,000,000	\$ 12,500,000	\$ -	\$ 12,500,000
Local Founding Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endemic Sponsorships	\$ -	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000	\$ 2,500,000	\$ 4,500,000	\$ 10,000,000	\$ -	\$ 10,000,000
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Music Festival Sponsorship	\$ -	\$ -	\$ 500,000	\$ 1,000,000	\$ 1,000,000	\$ 2,500,000	\$ 5,000,000	\$ 10,000,000	\$ -	\$ 10,000,000
Ticket Sales	\$ -	\$ -	\$ 200,000	\$ 400,000	\$ 1,200,000	\$ 3,500,000	\$ 1,500,000	\$ 6,800,000	\$ -	\$ 6,800,000
Military Trade Show	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -	\$ 2,000,000	\$ 4,000,000	\$ 8,000,000	\$ -	\$ 8,000,000
Merchandising & Licensing	\$ -	\$ -	\$ 100,000	\$ 300,000	\$ 600,000	\$ 3,500,000	\$ 1,500,000	\$ 6,000,000	\$ -	\$ 6,000,000
Musical Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 3,000,000	\$ 5,000,000	\$ -	\$ 5,000,000
Hospitality	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 500,000	\$ 1,800,000	\$ 2,500,000	\$ -	\$ 2,500,000
Total Revenues (WMG LLC)	\$ -	\$ 1,750,000	\$ 1,800,000	\$ 5,050,000	\$ 5,400,000	\$ 22,500,000	\$ 29,300,000	\$ 65,800,000	\$ -	\$ 65,800,000

Total **\$ 27,000,000-36,250,000** **\$ 357,050,000-366,300,000**

Stress Case – Scenario 1 Total Revenue: \$393,300,000.00

Planning and Execution Impact:

- **Venues** - Risk to meeting deadlines for contracting venues or making any necessary venue upgrades
- **Contractors** - Delay in hiring some event contractors and staff in key functional areas, condensing timelines for planning and training
- **Marketing and Promotional** – Reduces lead time for development and execution of marketing campaigns, MWG storytelling and content, and ticket sales promotions
- **Ceremonies and Programming** – Delayed concept development, contracting, and planning could result in scaled-back productions in areas like Opening and Closing Ceremonies, Torch of Peace Tour, and Music Concert series.

Stress Case – Scenario 2

Stress Case scenario 2 anticipates reduced revenues across all funding streams – lower government contributions, diminished sponsorship and media commitments, and limited fan engagement through merchandise sales and event participation. These pressures could stem from political shifts affecting public spending, corporate sports marketing fatigue with the FIFA World Cup and LA28 Olympics in the US over the next three years, and insufficient awareness of the MWG among broadcasters, licensees, and fans.

To safeguard against this risk, the local organizing committee has developed a contingency Operating Budget of \$75M, still ensuring the delivery of a well-planned and successfully executed Military World Games.

P&L to Peace through Sport Foundation	2026				2027			FFTC Total	Projected Restricted Funds	Projected Unrestricted Funds
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Federal Funding	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ 10,000,000	\$ 20,000,000	\$600,000 - 1,000,000	19,000,000 - 19,400,000
State Funding	\$ -	\$ -	\$ 1,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,500,000	\$ 7,500,000	\$ 15,000,000	3,000,000 - 3,750,000	11,250,000 - 12,000,000
City / County Funding	\$ -	\$ -	\$ 1,000,000	\$ 1,500,000	\$ 2,000,000	\$ 2,500,000	\$ 5,000,000	\$ 12,000,000	1,800,000 - 2,400,000	9,600,000 - 10,200,000
<i>Sub total</i>									5,400,000 - 7,150,000	39,850,000 - 41,600,000
Broadcasting & Media	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National / International Sponsorships	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 500,000	\$ 1,000,000	\$ 2,000,000	\$ 4,000,000	\$ -	\$ 4,000,000
Local Founding Partners	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000	\$ 3,500,000	\$ -	\$ 3,500,000
Endemic Sponsorships	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 500,000	\$ 1,500,000	\$ 3,000,000	\$ -	\$ 3,000,000
Charitable Contributions	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,000,000	\$ 500,000	\$ 2,500,000	\$ -	\$ 2,500,000
Music Festival Sponsorship	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ticket Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Military Trade Show	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Merchandising & Licensing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Musical Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hospitality	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues (FFTC)	\$ -	\$ 500,000	\$ 3,250,000	\$ 7,250,000	\$ 8,000,000	\$ 13,500,000	\$ 27,500,000	\$ 60,000,000	5,400,000 - 7,150,000	52,850,000 - 54,600,000

P&L to WMG LLC	2026				2027			WMG LLC Total	Projected Restricted Funds	Projected Unrestricted Funds
	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Federal Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City / County Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Broadcasting & Media	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National / International Sponsorships	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 500,000	\$ 1,000,000	\$ 2,000,000	\$ 4,000,000	\$ -	\$ 4,000,000
Local Founding Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endemic Sponsorships	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 500,000	\$ 1,500,000	\$ 3,000,000	\$ -	\$ 3,000,000
Charitable Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Music Festival Sponsorship	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ -	\$ 1,000,000
Ticket Sales	\$ -	\$ -	\$ 100,000	\$ 200,000	\$ 500,000	\$ 1,200,000	\$ 500,000	\$ 2,500,000	\$ -	\$ 2,500,000
Military Trade Show	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ -	\$ 2,000,000
Merchandising & Licensing	\$ -	\$ -	\$ -	\$ 100,000	\$ 150,000	\$ 300,000	\$ 200,000	\$ 750,000	\$ -	\$ 750,000
Musical Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ -	\$ 1,000,000
Hospitality	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 250,000	\$ 350,000	\$ 750,000	\$ -	\$ 750,000
Total Revenues (WMG LLC)	\$ -	\$ 250,000	\$ 600,000	\$ 800,000	\$ 1,550,000	\$ 5,250,000	\$ 6,550,000	\$ 15,000,000	\$ -	\$ 15,000,000

Total **5,400,000 - 7,150,000** **67,850,000 - 69,600,000**

Stress Case – Scenario 1 Total Revenue: \$75,000,000.00

Planning and Execution Impact

- **Sports Program** – Potential impact on the number of Sports competed and venues utilized, reduced number of Athletes and Team Officials and reduced service levels (e.g., lounges, food and beverage, transportation frequency)
- **Event Scale** – Ceremonies, Music Concert, and other special programming may be simplified or eliminated, simpler Sport Presentation elements

- **Marketing and Promotional** – Reduced budgets allocated to marketing campaigns and tickets sales promotions
- **Workforce** – Scaled down LOC Workforce, including paid staff, contractors, and volunteers, lower compensation levels, inability to engage as many Games-experienced personnel
- **Technology** – Less advanced technology and systems for results, timing and scoring, fewer technology materials, lower levels of cybersecurity protection
- **Broadcast and Media** – Reduced broadcast production model, more streaming and/or social platform programming instead of linear programming, lower quality production

Cash Flow Analysis

Based on projected cash flows for the Games, which are attached as a supplement to this report, it is anticipated that sufficient revenues will be timely received to pay executive, administrative and operating expenses as they occur, taking into account the retention of revenues necessary to pay principal of and interest on the Notes in full.

USAGE OF NOTE PROCEEDS

Usage of Note Proceeds Breakdown:

The \$30M private capital investment is the catalyst for bringing the Military World Games to life. These funds unlock the core operational pillars that drive progress—initiating critical workstreams, accelerating timelines, and ensuring flawless execution. Your investment doesn't just fund an event; it powers a global stage for military athletes, creates enduring economic impact, and delivers a legacy of peace and innovation.

The stated Usage of Note Proceeds reflects immediate funding needs and sustained LOC operational budget needs through Q4 2026, inclusive of the following Functional Areas:

- **Executive Functions - \$9.9M (33%)**
 - Executive Office (Foreign Relations / Visas)
 - Planning and Coordination (General Contractor / Leadership)
- **Administration - \$13.8M (46%)**
 - Workforce (LOC Staff)
 - Accommodations (Contracted Hotels)
 - Marketing and Promotions (Marketing and PR Campaign)
 - Finance (Insurance)
 - Sponsorship Sales (Sales Agency)
 - Brand Identity (Website Development / Mascot Development)
- **Operations - \$6.3M (21%)**
 - Venues (MOUs and Deposits)
 - Technology (Contracted Services)
 - Ceremonies (Opening and Closing Ceremony Contracted Services)
 - Sport (Planning and Presentation)

ASSUMPTIONS AND PROJECTIONS NOTICE

The Military World Games represents a first-of-its-kind property that has not previously been commercialized through traditional revenue streams such as Broadcast Rights, Sponsorship Sales, or Licensing and Merchandising. The accompanying Operating Budget and Projected Revenues worksheets have been reviewed by underdog Venture Team for internal consistency and reasonableness based on the materials and supporting information used to generate them.

The underlying assumptions and projections reflect inputs derived from the following:

Comparable data and benchmarks from events within the global, multi-sport competition ecosystem (e.g., World University Games, Pan Am Games, Asian Games, Special Olympics World Games, and Olympic Games); decades of experience in planning, budgeting, and executing major live sporting and entertainment events (including the Super Bowl, Olympic Games, Pan Am Games, World University Games, Asian Games, NBA All-Star, and MLB All-Star Games); consultation with experienced advisors and practitioners in broadcast rights, sponsorship sales, and licensing.

underdog Venture Team has reviewed the budget and projections for reasonableness and alignment with comparable event data and industry norms. This review was conducted solely for the purpose of providing general verification to prospective funding entities that the presented figures are based on reasonable assumptions and established industry benchmarks.

However, underdog Venture Team:

Did not conduct an audit, assurance engagement, or independent verification of any underlying financial data; does not warrant or guarantee the accuracy, completeness, or achievability of the projected results; and disclaims any liability for decisions made or actions taken by third parties based on this information.

All information and projections are provided for illustrative and planning purposes only and are subject to change based on market conditions, final event scope, and third-party agreements.

APPENDIX A
Funding Model Case Studies

While the MWG is a unique event that does not directly compare to any other global, multi-sport events, we've highlighted similar events below that support MWG assumptions and projections. The military component and the purpose-driven nature of the MWG give it a differentiated advantage that may deliver increased corporate, donor, and government support.

Comp 1 – Special Olympics (purpose-driven, US event)

2015 Los Angeles Special Olympics World Games

- \$ 66.0M (\$90.2M in 2025 dollars) overall budget, revenue generation as follows:
- \$ 33.0M - Corporate Partners and Sponsors
- \$ 16.5M - Government Grants
- \$ 9.2M - Individual Donations
- \$ 4.0M - Foundation Grants
- \$ 3.3M - Other (licensing, merchandising, ticket sales)

The Games also received financial and VIK benefits from ESPN's [multi-million dollar investment supporting the Special Olympics Unified Sports initiative](http://www.perelman-pioneer.com/wp-content/uploads/2016/07/LA-2015-Retro-1-Organization-complete.pdf), which leverages the power of sports to promote an environment of social inclusion and acceptance (the exact amount attributed to the 2015 LA Games is proprietary). Source: <http://www.perelman-pioneer.com/wp-content/uploads/2016/07/LA-2015-Retro-1-Organization-complete.pdf>

Comp 2 - World University Games (similar scale, US event)

2023 Lake Placid World University Games (Winter)

- \$ 57.5M overall budget (\$61.1M in 2025 dollars), revenue generation as follows (not including Public Safety costs):
- \$ 50.6M - Government Grants
- \$ 2.3M - Delegation Fees
- \$ 3.1M - Corporate Partners and Sponsors
- \$ 0.5M - Individual Donations
- \$ 0.1M - Foundation Grants
- \$ 0.9M - Other (merchandising, ticket sales)
- \$ 17.0M Public Safety costs
Law enforcement, emergency services, cybersecurity resources, physical security, equipment, supplies, etc. (breakdown unavailable)
Source: New York State Department of Economic Development.

Comp 3 - DoD Warrior Games (Military-focused, US event)

Started in 2010, held annually in different US cities and planned for San Antonio (2026 and 2028), eight-day competition, 12 sports, ~200 athletes, 'Warrior Games Livestream Broadcast' planned for 2026.

Funded through a combination of:

- Government support from the DoD and Dept of Veterans Affairs (part of athlete recovery and rehabilitation efforts).
 - Since 2019, the DoD has allocated \$5M per year to help cover Warrior Games expenses (~\$25,000 per athlete).
- Corporate support, including Boeing, AT&T, United Airlines and British Petroleum.
- Foundation support including Fisher House Foundation, Pritzker Military Museum, Bob Woodruff Foundation and Organization support, including the USOPC and USO.

Comp 4 - Invictus Games (Military-focused, global event; Orlando, US in 2016)

Started in 2014, ~20 nations, held every 1-2 years; funded by the Invictus Games Foundation, The Royal Foundation of the Duke and Duchess of Cambridge, Prince Harry, Sir Keith Mills and the UK Ministry of Defense. Started by Prince Harry after visiting the Warrior Games in 2013. Some costs are paid by charitable donations.

- The initial Games in 2014 received ~\$750,000 from the Endeavour Fund (arm of the foundation Prince Harry created for veterans' recovery). Funds were also received from Jaguar Land Rover. Boeing became the presenting sponsor in 2023.
- 2025 Invictus Games (Vancouver, British Columbia, Canada)
 - \$63.2M budget; revenue: \$15M Gov't of Canada, \$15M Province of B.C, \$28.4M Corp/community partners/Individual donors, \$4.8M other (tickets, etc.).
 - 7th Games, 534 athletes, 23 nations, 9 days, YouTube livestreaming, TSN & CTV for Opening Ceremony, estimated 125,000 spectators
- ~50% of total revenue was from Public/Government sources
Source: <https://www.invictusgamesfoundation.org/news/final-report-on-the-invictus-games-vancouver-whistler-2025-life-changing-experiences-lasting-legacies-and-historic-firsts-balanced-budget-strong-economic-impact-and-global-reach>
- 2016 Invictus Games (Orlando, Florida, US): organized by the not-for-profit Military Adaptive Sports Inc. (MASI). Specific revenue figures for the Orlando games are not publicly detailed, though the event was primarily funded through a combination of private donations, corporate sponsors, including Boeing and Jaguar Land Rover and ticket sales.

APPENDIX B
Key Stakeholder Bios

Dan Mannix (underdog venture team)

Dan is co-Founder and Managing Partner of underdog & company, a partnership between Newspring Holdings and underdog venture team, a sports marketing, brand-building firm. Previously, he founded LeadDog Marketing Group in 1999, growing it into one of the industry's respected sports marketing agencies, recognized by Sports Business Journal's 40 Under 40 and was 2x Sports Experiential Marketing Agency of the Year.

LeadDog worked with major sports and entertainment brands (NHL, MLB, USTA, WWE, Oprah's O Magazine, Cirque du Soleil) and companies like Coca-Cola, Reebok, Intel, and Verizon, as well as startups including Whoop and Athletes Unlimited.

After LeadDog was named Sports Experiential Agency of the Year in 2016, it was acquired by global agency CSM Sport & Entertainment, where Dan became CEO of CSM North America. He has served as Board Chair of Up2Us Sports (a national youth coaching initiative) for almost a decade, and he is on the board of the North America Advisory Board for SIGA (Sports Integrity Global Alliance).

Earlier in his career, Dan held roles with the Houston Sports Association, the NBA, and oversaw the Basketball Competition at the 1996 Olympics and Paralympics. He was also part of the leadership team that launched the WNBA.

A University of Richmond alum, Dan lives in Manhattan with his awesome wife Michelle and son Jackson.

Megan Hughes Allison (underdog venture team)

Megan Hughes Allison is President at underdog venture team, a game-changing agency founded to provide passionate and elite brand building services to companies in the sports, tech, media, and non-profit business arenas. Hughes Allison brings her strength of innovative and strategic thinking to underdog's growing portfolio of diverse industries and brands, stewarding a more inclusive and dynamic level of representation across the industry. As an equity partner in this new venture, she is directly responsible for the growth of the business through client acquisition, as well as developing the company's evolving capabilities, differentiators, and strategic positioning as a leader in the industry. Under her leadership, underdog has grown an impressive portfolio of clients and projects, including Mastercard Priceless, Verizon, Military World Games, Levi's, Sail GP, MLB, mas+ by Messi, Levi's, USA Today, All Raise, Yahoo MAKERS, World Sevens, and more.

Prior to joining underdog, Hughes Allison was the Senior Vice President of Consulting and GSE Live Hospitality and Events at Genesco Sports Enterprises (GSE), a sports marketing consulting and activation services agency with an extensive client roster including, PepsiCo, Sleep Number,

Campbell's, T-Mobile, and Anheuser Busch. In her leadership role with the company, Megan consulted on sports strategy and activation for a number of GSE clients, including Advance Auto Parts, Bojangles', Atrium Health, and PepsiCo, negotiating millions of dollars in sponsorships; overseeing the marquee event activations of the GSE Live Hospitality team; and supporting Business Development. Her brand and partnership activation experience has spanned across 8 NFL Super Bowls, 5 NBA All Star Games, 3 MLB All Star Games, International Basketball Global Games, 2 NHL Winter Classics, multiple NASCAR Race Entitlements, and a number of content production projects from longform movies to commercial ads to social/digital content.

Recognized as a "sports industry dealmaker" by Rolling Out Magazine in 2010 and a Sports Business Journal "Game Changer" in 2019, Hughes Allison has lead acquisition and negotiation strategies for key sports sponsorships, such as Mountain Dew's partnership with NASCAR star Dale Earnhardt Jr., the PepsiCo takeover of the NBA after Coca Cola's longtime partnership with the league, and the Advance Auto Parts sponsorship of the NASCAR Weekly Series, Mexican National Team, and Los Angeles Dodgers.

Hughes Allison was previously President of a boutique agency, South Side Sports Marketing, where she oversaw the execution of multiple international basketball endeavors, including the annual Global Games for amateur basketball players and the 2004 Olympic US-based training camps for the Chinese National Basketball team, including Yao Ming. Before joining South Side Sports Marketing, she led the business development and sports licensing for Electric Red, a USB device manufacturing company. Hughes Allison began her career in the industry with the minor league American Basketball Association (ABA) as an Assistant General Manager for the Kansas City Knights and league franchising consultant.

Hughes Allison is committed to service and philanthropy in the community. She currently serves as a Davidson Day School Board Trustee and the Chair of the Enrichment and Social Experiences Committee. She's a former Board Member for Mecklenburg County's only child advocacy center, Pat's Place, and now serves on the Foundation Board of the CharMeck Family Justice Center Foundation (The Umbrella Center), is President of the Fastbreak Impact Board, and supports other non-profit organizations through time and treasure, including the Charlotte Ballet as a former Dancing with the Stars participant (2019) and UNCF.

She is a proud member of Alpha Kappa Alpha Sorority, Inc., Jack and Jill of America, WISE Charlotte, and is the recipient of two NBA Championship rings with the Chicago Bulls.

Her email signature includes 5 simple suggestions...BE NICE. BE LOYAL. BE SMART. BE PATIENT. BE TRUTHFUL...which she attributes to her growth and success, both personally and professionally.

She is originally from Kansas City, Kansas and resides in Davidson, North Carolina with her husband, Trevor, and beautiful daughter, McCall.

Alan Shaw (underdog venture team)

Alan has more than 40 years of planning and delivery experience – in seventeen countries spanning six continents – primarily for large-scale, multi-sport events, including 12 Olympic Games, nine Paralympic Games, six World University Games, two FIFA World Cups, two Special Olympics World Games, Pan Am Games, Asian Games, Commonwealth Games, three Olympic Bid Committees and other major sporting events and special events.

Alan has worked in a wide variety of capacities with 33 mega-event Organizing Committees, as well as event owners, corporations, host broadcasters and sport federations. For the past 29 years, he has served as President of epic, a US-based company specializing in major sporting event strategic planning and operational integration, with a focus on efficiency and cost reduction. Since 1996, epic has collaborated with underdog principals on numerous projects and has provided services to more than 40 clients.

Since working on the 1984 LA Olympic Games, Alan has witnessed first-hand a meteoric rise in host-city sporting event cost and complexity and has devoted his career to assisting organizers by reducing guesswork and pinpointing essential resource requirements (and excesses), thereby reducing cost, complexity, waste, and risk.

An innovator with a practical vision and an extensive base of operational experience, in the early nineties he created a Functional Area new to the major sporting event industry, which has now become a staple...Games Workforce Planning. More recent event industry innovations for which Alan has been responsible include:

- Creation and delivery of customized Predictive Analytics projects to improve knowledge transfer and reduce guesswork for future organizers, including leading IOC projects for London 2012 and Rio 2016 and for FISU for four World University Games
- Creation and implementation of more efficient Games Planning Models, including development of thorough yet simplified and bespoke Operational Master Plans
- Forecasting myriad Resource Requirements significantly earlier in the planning process and with a greater degree of accuracy
- Planning and conducting simplified Games Readiness Exercises, including full-scale venue simulations and Games-wide rehearsals

Armed with an in-depth understanding of practical practices, Alan's broad perspective enables him to provide clients with customized options to ensure a successful event regardless of the situation or available budget. He is known for wading through mountains of detail to synthesize and simplify exceedingly complex information and operations.

A member of the original team of Olympic Games Knowledge Management advisors, he has conducted several projects for the IOC since 2003.

Originally from Lawrence, Kansas, Alan lives with his wife of 38 years in Atlanta, Georgia, and Lake Placid, NY, and has two remarkable children based in Brooklyn, NY and New Orleans, LA.

Karen Ashnault (underdog venture team)

Karen is an experienced sports marketing executive with proficiency in the development and execution of consumer experiences. Consistent, seasoned, hands-on leadership, providing strategy, solutions and an unmatched service standard. Well versed working across departments/companies. Strong leadership and team building skills as well as the proven ability to obtain a work/life balance.

Karen oversees some of the agency's largest integrated programs in the sports and entertainment world. Her experience includes the NBA and NFL Player's Associations, the PGA Ryder Cup Trophy Tour, NASCAR, USTA US Open Experience, World Wrestling Entertainment, Oprah Live Your Life Tour, USA Rugby, MLB London Series, and the New York/New Jersey Super Bowl Host Committee.

Prior to agency life, Karen was at the National Basketball Association overseeing marketing and operations for some of the League's largest consumer facing events. In her marketing role Karen oversaw multi-million-dollar relationships for both Nike and Reebok. Karen was responsible for the production of 7 successful All-Star Jam Session events, each drawing 100k+ attendees and integrating 20+ partners.

She is recognized for her energetic team leadership, production of high-quality work, identifying opportunities for synergy and integration among partners, and simplifying complex processes. Karen's energy and enthusiasm are contagious and admired.

Kathleen Joyce (underdog venture team)

A dynamic leader with over 25 years of experience transforming ambitious visions into exceptional live experiences, Kathleen specializes in the strategic planning and execution of complex events, sports programs, and brand activations at the highest levels of competition and entertainment.

Currently serving as VP of Account Management at underdog and company, Kathleen contributes to production, client, and partner relations for marquee properties including the 2027 Military World Games. In 2025, she oversaw cross-functional teams delivering SailGP's Los Angeles and New York City Grand Prix events—a global sailing league featuring high-performance F50 catamarans. Her team worked closely with SailGP to deliver comprehensive infrastructure for both sailing operations and spectator experiences across New York City and New Jersey locations, managing venue design, hospitality, seating, public safety, and transportation.

Prior to this role, she spent six years at Wasserman & CSM Sports & Entertainment as VP of Brands, where she was one of five original agency team members to launch Athletes Unlimited in 2020. As Team Lead for Production & Operations, she led the end-to-end planning and execution of venue operations for four professional sports leagues—softball, lacrosse, basketball, and indoor volleyball. Over her five years on the program, she was instrumental in

venue selection and design, crafting athlete and fan experiences, game presentation, and ensuring public safety and security while collaborating with more than 12 functional areas and external partners to consistently deliver programs on time and on budget. Internationally, for MLB's inaugural London Series, she led the development and production of "Play Ball Park", a fan activation and stage program that extended MLB's brand reach.

Before Wasserman, she served as VP of Production at Jack Morton Worldwide in San Francisco, As Executive Producer for T-Mobile programs, including the delivery of their MLB sponsorship and MLB All-Star integrations, her team created immersive fanfest activations, on-field and in-game promotions, broadcast integrations, social and digital content, and hospitality events.

Kathleen's journey began as a runner for NBC at the '92 Olympics—an experience that ignited a lifelong passion for creating moments that matter. This led to a career in sports and entertainment at SEGA of America, as Director of Brand Marketing, Event Marketing, and Promotions. She was a member of the legendary Dreamcast launch team for the iconic 9/9/99 release and annually produced SEGA's 60,000-square-foot E3 trade show booth and activated all SEGA's major sports sponsorships across MLB, NBA, and NFL properties. Other notable experience includes serving as Media Center Transportation Manager for 10 Super Bowls and the Vancouver 2010 Olympic Sliding Center, Event Marketing Manager at Reebok, where among a host of marketing programs she created an Athlete Service Center providing housing, transportation, hospitality, and uniform distribution for Reebok-sponsored teams and individual athletes for the '96 Olympics.

Whether leading teams, managing multi-million-dollar budgets, or solving complex logistical challenges under tight deadlines, Kathleen brings strategic vision, operational precision, and collaborative leadership to every project. Her expertise spans venue design, technical production, fan engagement, athlete services, public safety, vendor management, and partner integration—all in service of delivering world-class experiences that resonate with athletes, fans, and brands alike

In her limited free time, Kathleen is an avid traveler who has explored 72 countries, seeking adventure and perspective around the globe. She climbed Mt. Kilimanjaro, swam with sharks, and walked the Camino de Santiago. After many years on the West Coast, she now calls a 225-year-old house on Cape Cod home. Recently, she started taking carpentry classes—embracing the satisfaction of building something tangible with her hands, a fitting counterbalance to a career spent creating unforgettable experiences.

Ike Belk

Co-Founder & Owner, United States Performance Center Co-Chair, 2027 Military World Games Charlotte

Ike Belk is an entrepreneur, visionary, and lifelong supporter of sport with deep family roots in the U.S. Olympic and Paralympic movement. His grandfather was a key figure in the Olympic movement dating back to 1936 — a legacy Ike proudly continues through his leadership in performance, innovation, and international sport.

As Co-Founder and Owner of the United States Performance Center (USPC), Ike has helped build one of the nation's most advanced ecosystems for elite and Olympic athletes. His commitment to athlete development, community impact, and performance science has positioned USPC as a national leader in human performance.

Alongside partner David Koerner, Ike spearheaded the successful bid to bring the 2027 World Military Games to Charlotte and the Carolinas — marking the first time the Games will be hosted on U.S. soil. Together, they assembled the vision, leadership team, and infrastructure to secure this global event and ensure it leaves a lasting impact on sport, the military community, and the region.

Today, Ike continues to drive partnerships and strategic growth, blending sport, legacy, and innovation to shape the future of performance and peace through sport.

David Koerner

Co-Founder & Owner, United States Performance Center Co-Chair, 2027 Military World Games Charlotte

David Koerner is the Co-Founder and Owner of the United States Performance Center (USPC), a pioneering human performance institution based in Charlotte, North Carolina. A former Division I quarterback with a background in exercise science, David leverages his experience in high-performance sport and research to drive innovation, athlete development, and organizational growth.

With a deep commitment to bridging the gap between academic research and applied athletic performance, David has helped establish USPC as a global model for training, recovery, and innovation. His vision for uniting science and sport has transformed the organization from a regional performance hub into an international leader serving Olympic athletes, military personnel, and emerging youth talent.

Alongside Ike Belk, David co-chaired the successful bid to bring the 2027 World Military Games to Charlotte - a milestone that will redefine the city's role in global sport and strengthen ties between the athletic and military communities. Under his leadership, USPC continues to forge partnerships with leading organizations including the IOC, USOPC, CISM, and Pan Am Sports, expanding its global reach and impact.

Today, David continues to guide the strategic growth and long-term vision of USPC and the Military World Games, ensuring both serve as lasting models of innovation, excellence, and opportunity for athletes, service members, and communities worldwide

Jose Villalpando

Director of Marketing & Public Relations, United States Performance Center

Jose Villalpando serves as the Director of Marketing and Public Relations at the United States Performance Center (USPC), where he leads branding, communications, creative direction, and

event strategy. His role extends beyond traditional marketing — helping drive strategic partnerships, storytelling, and global positioning for USPC and its international initiatives.

With experience spanning professional sports and national governing bodies, Jose began his career with Spurs Sports & Entertainment, contributing to marketing, live entertainment, and event production for NBA, WNBA, AHL, and USL properties. He later joined USA Taekwondo, supporting brand growth, athlete storytelling, and Olympic campaigns across major global events including the Olympic and Pan American Games.

At USPC, Jose plays a key role in elevating major projects such as the 2027 World Military Games, helping craft the narrative and visual identity that brought the Games to the U.S. for the first time. His work includes developing pitch materials, managing communications strategy, and collaborating with CISM, military partners, and sport organizations around the world.

Christy King

Administrative Director, United States Performance Center

Christy King serves as the Administrative Director for the United States Performance Center (USPC), where she supports executive leadership and helps coordinate the business and administrative functions of the organization. Working closely with Co-Founders Ike Belk and David Koerner, Christy plays a key role in organizing information flow, managing logistics around major initiatives, and ensuring clear communication across departments and partners.

Over the years, her role has evolved far beyond administration - serving as a bridge between leadership, athletes, and national governing bodies. Christy is deeply involved in event planning and execution, helping manage NGB training camps, national competitions, and international delegations hosted at USPC.

For the 2027 Military World Games, Christy plays a pivotal role in ensuring operational alignment between the Local Organizing Committee (LOC), international partners, and domestic stakeholders. Her attention to detail, reliability, and ability to keep complex projects moving make her an indispensable part of both the USPC and the Games' leadership structure.

APPENDIX C
Letters of Support



North Carolina General Assembly
House of Representatives

REPRESENTATIVE BRENDEN JONES
46TH DISTRICT

To Whom It May Concern:

As Majority Leader of the North Carolina House of Representatives, I am honored to express my strong support for the 2027 World Military Games and the incredible opportunity it represents for our state, our servicemembers, and our veterans.

North Carolina is home to one of the largest military communities in the nation, and our active-duty personnel and veterans are woven into the fabric of our economy, our culture, and our identity. The World Military Games will not only celebrate their service and sacrifice, but will also shine an international spotlight on the strength, patriotism, and hospitality that define our state.

This event promises to generate significant economic activity across the region, bringing global visitors, media exposure, and partnerships that will benefit local businesses and communities. Just as importantly, it will give us the chance to honor the men and women who wear the uniform by hosting a world-class competition worthy of their dedication. I fully support the efforts of the Local Organizing Committee and stand ready to assist in ways appropriate to my office to ensure the Games are successful, impactful, and representative of the best of North Carolina.

Thank you for your commitment to this important endeavor. I look forward to seeing the 2027 World Military Games become a historic moment for our servicemembers and for our great state.

Sincerely,

A handwritten signature in black ink, appearing to read "B. H. Jones".

Rep. Brenden H. Jones
House Majority Leader
North Carolina House of Representatives





**North Carolina
Department of Commerce**

Roy Cooper, Governor

Machelle Baker Sanders, Secretary

May 14, 2024

To Whom it May Concern:

This letter serves to make others aware of an exciting economic development tool, the Major Events, Games and Attractions Fund, that the state will be introducing on July 1, 2024. This grant program, funded by a percent of state revenues generated from sports wagering, is intended to recruit economically significant, competitive events to North Carolina. Based on the information we have currently received, we view the 2027 World Military Games as a prime example of the type of event the state should be recruiting.

We are extremely excited about the prospect of showcasing North Carolina to the over 10,000 athletes and 500,000 spectators this premier event is expected to attract. With world class venues and a culture throughout the state that blends our love of sports with our support for the military, we believe this event belongs here. It is our hope that we can demonstrate this support through tools like the Major Events, Games and Attractions Fund.

It is our intent to announce guidelines around the fund in the next 30 days that bring into focus the program's requirements for local participation, as well as what the selecting organization can expect in terms of potential assistance through grant opportunities. In the meantime, I am happy to address any questions you may have about the program. I can best be reached at (919) 760.9542 or mpoole@commerce.nc.gov.

Regards,

A handwritten signature in black ink, appearing to read "Mark N. Poole".

Mark N. Poole
Director, Commerce Finance Center
NC Department of Commerce

Congress of the United States
Washington, DC 20510

April 18, 2024

The Honorable Lloyd J. Austin
Secretary of Defense
Department of Defense
1000 Defense Pentagon
Washington, DC 20301

Dear Secretary Austin,

We write to you today expressing our support and requesting your initiation of the bid process of hosting the World Military Summer Games during the summer of 2027 in the great state of North Carolina. The World Military Games (WVG) is a sporting event hosted every four years which brings our world's militaries together to promote friendly international sporting competition. The showcase of militaries from across the globe competing in sports is a noble cause and opportunity to highlight United States values and national pride.

Since the modern inception of the WVG in 1995, fifty years after the end of World War II and the ratification of the United Nations, the United States has not hosted these games. We believe this is a critical time for our country to host these games to showcase our values as well as invite foreign nations to experience American excellence on and off the field of play.

North Carolina is strategically suited to host the WVG with our plentiful sporting venues, colleges, and transportation infrastructure. While it will require work to put on an event of this stature, North Carolina is well prepared and willing to prepare to execute a highly sophisticated and memorable experience.

We are excited at the prospect of the United States and the state of North Carolina bidding on the 2027 WVG. We hope to see our service men and women's athletic talents shine with this opportunity. With your support, the Bid Committee can prepare the bid to be submitted to the International Military Sports Council (CISM) and begin the required planning process.

Thank you for your consideration and we hope to see your support for the North Carolina bid on the 2027 World Military Summer Games.

Sincerely,



Ted Budd
U.S. Senator



Thom Tillis
U.S. Senator



Wiley Nickel
Member of Congress



Jeff Jackson
Member of Congress



Don Davis
Member of Congress



Alma Adams
Member of Congress



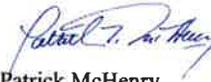
Chuck Edwards
Member of Congress



Virginia Foxx
Member of Congress



Gregory F. Murphy, M.D.
Member of Congress



Patrick McHenry
Member of Congress



Deborah Ross
Member of Congress



Richard Hudson
Member of Congress



David Rouzer
Member of Congress



Dan Bishop
Member of Congress

MIKE ROGERS, ALABAMA, CHAIRMAN
 JOE WILSON, SOUTH CAROLINA
 MICHAEL F. TURNER, OHIO
 BOB LITTLER, CALIFORNIA
 ROBERT J. WITTMAN, VIRGINIA
 AUSTIN SCOTT, GEORGIA
 SAM GRAVES, MISSOURI
 ELISE M. STEFANIK, NEW YORK
 SCOTT DUNBAR, TENNESSEE
 TRUMPKELY, MISSISSIPPI
 MIKE GALLAGHER, WISCONSIN
 MATT GAFFNEY, FLORIDA
 DON RAISON, NEBRASKA
 JIM HANES, INDIANA
 JACK BERGMAN, MICHIGAN
 MICHAEL SWARTZ, FLORIDA
 LISA C. MCKAY, MICHIGAN
 RICHIE JACKSON, TEXAS
 PAT FALLON, TEXAS
 CARLOS A. GIMENEZ, LOUISIANA
 NANCY MACE, SOUTH CAROLINA
 BRAD HINGSTADT, MINNESOTA
 DALE IV. STINGS, ALABAMA
 MORHAN LUJILL, TEXAS
 JENNIFER L. ROSS, VIRGINIA
 NICK L. LOTTA, NEW YORK
 JAMES C. MOYLAN, ILLINOIS
 MARK J. DELONG, ARIZONA
 CORY MILLER, FLORIDA
 RICHARD MCCORMACK, GEORGIA
 LANCE GOODEN, TEXAS

COMMITTEE ON ARMED SERVICES
U.S. House of Representatives
 Washington, DC 20515-6035
 ONE HUNDRED EIGHTEENTH CONGRESS

ADAM SMITH, WASHINGTON
 BASKIND, NEW JERSEY
 JOE COURTNEY, CONNECTICUT
 JOHN LAMARCA, CALIFORNIA
 DONALD NORCROSS, NEW JERSEY
 TERRY CAULFIELD, ARIZONA
 SE-HI MOULI, MASSACHUSETTS
 GILBERTO CABRERA, CALIFORNIA
 RO KHANNA, CALIFORNIA
 DELIA RAYNE, MASSACHUSETTS
 ANDY KRA, NEW JERSEY
 CHRISDY HOLLADAY, PENNSYLVANIA
 EUISSA SLOTRIN, MICHIGAN
 MARK RUFFOLO, NEW JERSEY
 VERONICA ESCOBAR, TEXAS
 JIMMIE DORSEY, MARYLAND
 SARA JACOBS, CALIFORNIA
 MARK W. STRONG, WASHINGTON
 PATRICK EVAN, NEW YORK
 JEFF JOHNSON, NORTH CAROLINA
 ORBE VASQUEZ, NEW MEXICO
 CHRIS KOTCHER, ILLINOIS
 DONALD G. DAVIS, NORTH CAROLINA
 JIMMIE L. BRITTLER, VIRGINIA
 TERRY A. SEWELL, ALABAMA
 STEPHEN HORNBERG, MISSISSIPPI
 JIMMY PANE LIA, CALIFORNIA
 MARCIA WEAVER, TEXAS

September 6, 2024

The Honorable Lloyd J. Austin III
 Secretary of Defense
 Department of Defense
 1000 Defense Pentagon
 Washington, DC 20301

Dear Secretary Austin,

I write to encourage you to expeditiously complete your review of bids submitted to you by groups in the United States to host the World Military Summer Games in 2027 and to present a bid application on behalf of the United States to International Military Sports Council (CISM) in a timely manner.

Every four years, the World Military Games (WMG) brings together the world's militaries to promote friendly international sporting competition. Since the modern inception of the WMG in 1995, the United States has not hosted this event. Hosting the games in the United States will provide our nation the opportunity to showcase our values and national pride, as well as highlight the tremendous talent and professionalism of our servicemen and women.

I understand North Carolina has put submitted a bid for your review and that the state is prepared to carry out successful event. I again urge you to complete your review of this and any other bid and submit a bid application to CISM to bring the World Military Games to the United States in the summer of 2027. Thank you for your attention to this matter.

Sincerely,

Mike Rogers
 Chairman
 Committee on Armed Services



May 24, 2024

International Military Sports Council (CISM)
Avenue Franklin Roosevelt 123
1050 Brussels, Belgium

Dear Members of the CISM Executive Committee,

I am writing on behalf of the University of North Carolina at Charlotte (UNC Charlotte) to express our enthusiastic support for North Carolina's bid to serve as a host site for the 2027 World Military Games. As a leading institution in higher education and a proud community partner, UNC Charlotte is uniquely positioned to provide an exceptional environment for this prestigious event.

From our roots as a university founded to serve veterans, UNC Charlotte has grown into a thriving research university located in one of the fastest-growing metropolitan regions in the United States. Our campus offers state-of-the-art facilities, including extensive athletic complexes, modern residence halls, and advanced recreational centers, all of which are essential to the successful hosting of the World Military Games.

Charlotte is known for its hospitality and rich cultural diversity, making it an ideal location for bringing together military athletes from around the globe. The city boasts a robust infrastructure, including a major international airport, comprehensive public transportation, and a wide range of accommodations and amenities to ensure a comfortable and memorable stay for all participants and spectators.

Serving as one of the host sites for the 2027 World Military Games, UNC Charlotte will not only showcase the strength and spirit of military sports but also promote international friendship and cooperation. We are committed to providing an inclusive and welcoming environment that celebrates the dedication and achievements of military athletes worldwide.

Thank you for considering the city of Charlotte as a host site for the 2027 World Military Games. We look forward to the opportunity to contribute to the success of this remarkable event and to welcoming the global military sports community to our campus.

Sincerely,

A handwritten signature in black ink that reads 'Sharon L. Gaber'.

Sharon L. Gaber
Chancellor
The University of North Carolina at Charlotte

Office of the Chancellor

9201 University City Blvd
Charlotte, NC 28223-0001

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Affirmative Action Employer



704.687.5700 tel
704.687.4900 fax
charlotte.edu



**LETTER OF SUPPORT
2027 CISM Military World Summer Games**

On behalf of the Charlotte Regional Visitors Authority, I am proud to express our full support for hosting the CISM Military World Summer Games in Charlotte. This historic moment, marking the first time the United States has been selected as host, reflects both the confidence of the global military sports community and the strength of our city's commitment to international cooperation through sport.

Charlotte has built its reputation as a destination where world-class events thrive. Strategic events like the CISM Military World Summer Games bring more than visitors. They strengthen global relationships, fuel economic impact and showcase the power of sports to unite communities. Welcoming nearly 10,000 military athletes from more than 100 nations is an extraordinary opportunity for our city to again demonstrate the role major events play in shaping Charlotte's future.

Our region offers a deep bench of premier venues paired with the experience required to deliver a multi-sport event of this scale. Facilities such as UNC Charlotte, the Mecklenburg County Sportsplex and the U.S. National Whitewater Center represent the best of our sports infrastructure and our ability to activate diverse competition sites across a connected destination. These Games will bring international attention to our city's strengths while elevating military-specific disciplines that highlight skill, precision and teamwork.

We also recognize the powerful legacy this event will leave in its wake. Strategic events create long-term value through investment, community engagement and global visibility. The CISM Games will accelerate that impact, bringing millions in new economic activity to local businesses and strengthening Charlotte's position as a leader in sports tourism. For our residents, it will be a chance to engage with athletes and delegations from around the world and experience the CISM motto of Friendship through Sport in a meaningful way.

The partnership that brought this bid to life reflects the best of our collaborative spirit. We appreciate the leadership of the U.S. Department of Defense, the U.S. Performance Center, local government and the many organizations whose commitment helped secure this win for our country and our city. Their work underscores what is possible when leaders come together with a shared purpose.

Charlotte is ready to welcome the world in 2027. We stand with you as proud partners in delivering a Games that honor service, inspire connection and strengthen global ties.

Steve Bagwell
Chief Executive Officer
Charlotte Regional Visitors Authority

Moore & Van Allen

November 19, 2025

Towers Minglehoff
Director of Public Affairs

Mr. Ike Belk
Mr. David Koerner
NC World Military Games Local Organizing Committee, LLC
9319 Robert D. Snyder Rd., Suite 416
PORTAL Building
Charlotte, NC 28223

C 904.703.5878
towersminglehoff@mvalaw.com

Moore & Van Allen PLLC

100 N. Tryon Street, Ste 4700
Charlotte, NC 28202-4003

150 Fayetteville Street, Ste 510
Raleigh, NC 27601

RE: Letter of Support: 2027 Military Games

Dear Ike and David,

I am writing today in support of the planning that has taken place up to this point regarding the 2027 International Military Sports Council Military World Summer Games (“Military World Games”) taking place in Charlotte, North Carolina and surrounding locations from June 18 – July 6, 2027.

Moore & Van Allen (“MVA”) has a long and storied history of supporting impactful events in Charlotte. This experience includes, but not limited to, leadership roles with the 2012 Democratic National Convention, 2020 Republican National Convention, 2017 and 2025 PGA Championships, and 2023 President’s Cup. MVA agreed to assist the North Carolina World Military Games Local Organizing Committee, LLC (“LOC”) and other organizations engaged in the logistical and event planning of the Military World Games, specifically representation with the local Mecklenburg County and City of Charlotte governments.

This agreement was signed on August 1, 2025, and since that time, MVA has assisted with the formation and commencement of a joint local operations task force that includes, but is not limited to, the city and county managers’ offices, Charlotte-Douglas International Airport, University of North Carolina – Charlotte, Charlotte-Mecklenburg Police Department, and Mecklenburg County Emergency Management.

A separate joint security task force that includes members of appropriate federal security departments with local offices in the Charlotte area has been organized and meeting on a regular basis. In addition to the local planning work with the aforementioned task forces, MVA is supporting meetings with hospitality, events, and community leaders for purposes of acquiring the necessary infrastructure for the games and ancillary events.

While not directly involved, MVA is included in the monthly Advisory Board Meeting chaired by you both and including corporate business leaders and influencers in the area’s veteran community. These meetings provide additional operation and financial support updates that

continue to confirm the progress being made by the LOC and the Underdog Venture Team who have been contracted to exclusively plan and run the multi-game events that will occur in 2027.

Sincerely,



Towers Minglehoff
Director of Public Affairs
Moore & Van Allen



OFFICE of MAYOR VI LYLES

600 East Fourth Street
Charlotte, NC 28202
Charlottenc.gov

600 East Fourth Street
Charlotte, NC 28202-2244
mayor@charlottenc.gov
704-336-2241
02-17-2025

Nilton Rolim
President
CISM – International Military Sports Council
16b Rue Maurice Lietart
1150 Brussels, Belgium

Subject: Intent to Bid for the 2027 Summer Military World Games

Dear President Nilton and CISM,

On behalf of the municipality of the City of Charlotte, I am writing to express our strong interest in hosting the 2027 Summer Military World Games. We believe that bringing this prestigious event to Charlotte will not only honor our commitment to supporting our armed forces but will also contribute significantly to our community's economy and visibility on an international stage.

The North Carolina World Military Games Local Organizing Committee (LOC) is fully prepared to submit the bid on behalf of the City of Charlotte. This committee will be responsible for overseeing the planning, coordination, and execution of the Games. We are dedicated to ensuring that the event is successful, impactful, and reflective of the values of the United States Military and the community we serve.

With a robust plan in place and the support of key stakeholders, including local government, businesses, and community organizations, we are confident in our ability to deliver an exceptional experience for the athletes, officials, and spectators.

We appreciate this opportunity and look forward to working closely with the World Military Games Council in the coming months to finalize our bid.

Thank you for considering your collaboration with the City of Charlotte for this momentous event.

Sincerely,

Vi Alexander Lyles
Mayor

APPENDIX D
Cash Flow Analysis

Capital Trust Authority

12/11/2025

Capital Trust Authority, Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Helm's Bay Landing

Inducement Date	10/3/2024
Inducement Amount	\$55,000,000
Project Type	Affordable Housing
Location	Lee County, FL
General Overview	Helm's Bay is expected to close on the acquisition of the property in December. CTA will need to apply to the State for volume cap in January and work toward an issuance in 1Q26.

The Waters at North Port

Inducement Date	10/29/2024
Inducement Amount	\$75,000,000
Project Type	Workforce Housing
Location	North Port, FL
General Overview	Atlantic Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. This project has been restructured to have multiple series of bonds. The Senior bonds will be rated by Moody's.

QSH/St. Augustine

Inducement Date	1/31/2025
Inducement Amount	\$55,000,000
Project Type	Geriatric Behavioral Hospital
Location	St. Augustine, FL
General Overview	Quality Senior Housing is purchasing an existing assisted living facility to be converted to a geriatric behavior hospital in St. Augustine. The Board approved this project at its May 27 meeting. The Underwriter has secured an anchor investor for this project and is marketing the project to close later this year.

Capital Trust Authority

QSH/Central Florida

Inducement Date	1/31/2025
Inducement Amount	\$155,000,000
Project Type	Senior Housing Portfolio
Location	Throughout Florida
General Overview	Quality Senior Housing is purchasing a portfolio of existing assisted living and memory care facilities throughout the State of Florida. The Board approved this project at its May 27 meeting.

Global Impact Products

Inducement Date	7/17/2025
Inducement Amount	\$60,000,000
Project Type	Industrial Window Manufacturing
Location	Panama City, FL
General Overview	GIP is preparing to purchase a building from the Port of Panama City to construct a 75,000 square foot window manufacturing facility. The project will include the purchase of the facility, manufacturing equipment, and cover the cost of renovating the building and adding office space.

KIPP Miami, Liberty City Campus

Inducement Date	8/18/2025
Inducement Amount	\$60,000,000
Project Type	Public Charter School
Location	Liberty City, FL
General Overview	KSF is a 501c(3) that maintains and leases educational facilities in South FL. They are applying to CTA for bonds to construct a 79,134 sf school serving the Liberty City community for the KIPP Miami charter school to operate.

The Classical Academy of Sarasota

Inducement Date	10/9/2025
Inducement Amount	\$25,000,000
Project Type	Public Charter School
Location	Sarasota, FL
General Overview	The Classical Academy of Sarasota is returning to the CTA Board to continue its development of the Grace Campus facilities. This will include the construction of five new educational buildings and a gymnasium. TCAS received ~\$18mm in bonds from CTA in 2024 for the purchase of the Grace Campus and other improvements.

Capital Trust Authority

U.S. Performance Center, Military World Games 2027

Inducement Date	Before the Board on 11/20/2025
Inducement Amount	\$50,000,000
Project Type	Sport Facility Improvements
Location	Charlotte, NC
General Overview	USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. Improvements will be made to training and event support facilities, including, but not limited to, housing, athletic venues, competition preparation areas, and FF&E.

AIDS Healthcare Foundation

Inducement Date	Before the Board on 12/11/2025
Inducement Amount	\$90,000,000
Project Type	Affordable Housing and Debt Refinancing
Location	Miami and Orlando, FL
General Overview	This Borrower owns and operates housing for participants with AIDS. Bonds would be used to acquire additional housing for the foundation and refinance debt on existing housing. This project is before the board at its 12/11/25 meeting.

Capital Trust Authority