

**North Tahoe Event Center  
Update and Key Performance Dates  
Updated 11/03/17**

- 1) Both Parties have signed the Lease:
  - a. **Effective Date of Lease is October 5, 2017**
  - b. This is the date (Effective Date) from which all other performance deadlines are established.
- 2) Within thirty (30) days after Effective Date (by November 4, 2017):
  - a. NTPUD shall prepare and file Validation Action with the Placer County Superior Court; District Counsel is preparing documents.
    - i. The Validation Action will ask the Superior Court to review the terms of the lease and determine if the terms of the lease are consistent with the current uses of the NTEC and meets the deed restriction on the property.
      1. **The NTPUD filed the Validation Action with the Placer County Superior Court on November 3, 2017**
    - ii. The Validation Action could be completed in 6-9 months unless challenged.
  - b. Laulima Kings Beach Event Center, LLC (LKBEC) shall submit to Landlord an Initial Design Concept.
    - i. LKBEC submitted an Initial Design Concept for public review and comment on **October 5, 2017**.
    - ii. Within thirty (30) days from submittal of Initial Design Concept, NTPUD will host a public meeting to solicit public and NTPUD Board comment on the Initial Design Concept.
      1. **The NTPUD and LKBEC jointly held a public meeting/open house on Tuesday, October 24 for the public to review and provide comment on the Initial Design Concept for the remodel plan for the North Tahoe Event Center.**
- 3) Within sixty (60) days after Effective Date (Contingency Period):
  - a. Laulima to provide evidence and documentation to verify (i) the cash necessary to fund Minimum TI Costs; (ii) Tenant's business plan and proposed management; (iii) Tenant's operating entity structure, management team and operating/staffing plan. Tenant shall also provide documentation to evidence (i) source and existence of funds; (ii) copies of Tenant's operating agreement, articles and bylaws; (iii) 5-year business plan, including operating budget, staffing, marketing and income and expense projections; (iv) job description and resume for proposed facility managers and any other proposed key management; (v) brief background for any member of the Tenant with more than 25% ownership or executive management role.
    - i. Within thirty (30) days after end of Contingency Period NTPUD Board will (i) extend the Contingency Period; (ii) terminate the lease; (iii) waive the contingency or (iv) indicate satisfaction of the contingency such that Lease will continue in effect.
- 4) Not more than one hundred twenty (120) days after Effective Date (February 2, 2018)
  - a. Tenant shall deliver to Landlord a set of Schematic Plans and Preliminary Construction Budget for the construction of improvements to renovate the building for review and approval by Landlord.

5) Not less than one hundred eighty (180) days after Effective Date

a. A Citizen Advisory Committee shall be established

**Variable Performance Deadline Dates**

1) No later than one hundred eighty (180) days following date that Validation Action judgment is final

a. Construction shall begin

2) Not more than three hundred (300) days following commencement of construction

a. Completion of Tenant Improvements

**Effective Date = 10/5/2017**

**~~11/04/17– 30 days~~**

**12/04/17– 60 days**

**01/03/18– 90 days**

**02/02/18– 120 days**

**03/04/18– 150 days**

**04/03/18– 180 days**