

EXHIBIT A

EIGHTH AMENDMENT TO COLISEUM OPERATING AGREEMENT

1 **EIGHTH AMENDMENT TO COLISEUM OPERATING AGREEMENT**
2 **THIS EIGHTH AMENDMENT TO COLISEUM OPERATING AGREEMENT** (this
3 “**Amendment**”) is dated effective as of _____, 2022 (the “**Effective Date**”) and is made
4 by and between the **CITY OF PORTLAND**, a municipal corporation of the State of Oregon (the
5 “**City**”), and **RIP CITY MANAGEMENT LLC**, a Delaware limited liability company, formerly
6 known as Portland Arena Management, LLC and doing business as “**PORTLAND ARENA**
7 **MANAGEMENT**,” successor-in-interest to Oregon Arena Corporation (“**RCM**”). The City and
8 RCM are sometimes individually referred to in this Amendment as a “**Party**” and collectively as
9 the “**Parties**.”

RECITALS

- 10
- 11 A. City and RCM are parties to that certain Memorial Coliseum Operating Agreement
12 dated April 23, 1993 and the Addendum thereto also dated April 23, 1993 (collectively,
13 the “**Original Operating Agreement**”), as amended by that certain First Amendment to
14 Coliseum Operating Agreement having an effective date of June 23, 1993, that certain
15 Second Amendment to Coliseum Operating Agreement having an effective date of
16 May 22, 2013 (the “**Second Amendment**”), that certain Third Amendment to Coliseum
17 Operating Agreement having an effective date of November 24, 2014, that certain Fourth
18 Amendment to Coliseum Operating Agreement having an effective date of July 1, 2015,
19 that certain Fifth Amendment to Coliseum Operating Agreement having an effective date
20 of July 1, 2018, that certain Sixth Amendment to Coliseum Operating Agreement having
21 an effective date of July 1, 2021, and that certain Seventh Amendment to Coliseum
22 Operating Agreement having an effective date of April 1, 2022 (the **Original Operating**
23 **Agreement**, as so amended, the “**Operating Agreement**”). Capitalized terms used but not
24 defined in this Amendment shall have the meanings set forth in the **Operating**
25 **Agreement**.
- 26 B. The **Original Operating Agreement** provided that the Term thereof would expire on the
27 earlier to occur of an **Early Termination Date** or June 30, 2013. The **Second Amendment**
28 provided RCM with the right to extend the Term beyond the **Termination Date** for one (1)
29 increment of two years and up to eight (8) increments of one (1) year each (each, an
30 “**Extension Option**”). Coincident with signing the **Second Amendment** RCM exercised the
31 two-year **Extension Option** to extend the Term to June 30, 2015.
- 32 C. Thereafter, RCM exercised all of its other **Extension Options** and the Term of the **Operating**
33 **Agreement** will now expire on June 30, 2023 (the “**Termination Date**”).

- 1 D. The Parties now desire to extend the Term of the Operating Agreement through October
2 11, 2025 and to amend the Operating Agreement in other respects pursuant to the terms
3 and conditions set forth below.
- 4 E. Among other things, the Operating Agreement establishes the Parties' responsibilities with
5 respect to Repair, Maintenance, Structural Repairs and Capital Improvements.
- 6 F. During the extended Term of the Operating Agreement the Parties anticipate exploring
7 potential upgrades to the Veterans Memorial Coliseum.
- 8 G. The Operating Agreement as modified by this Amendment is sometimes referred to herein
9 as the "Agreement."

10

11 **AGREEMENT**

12 In consideration of the mutual covenants and agreements contained in this Amendment and
13 for other good and valuable consideration, the receipt and sufficiency of which are hereby
14 acknowledged, the Parties agree as follows:

- 15 1. **RCM.** All references in the Agreement to "PAM" are hereby amended to mean and refer
16 to RCM.
- 17 2. **Extension Option.** Sections 2.1.4. and 2.1.5 of the Operating Agreement are hereby
18 deleted in their entirety. Sections 2.1.2 and 2.1.3 of the Operating Agreement are hereby deleted
19 in their entirety and in their place is inserted new Sections 2.1.2 and 2.1.3:

20 "2.1.2 RCM has the exclusive right to extend the Term beyond the Termination Date to
21 October 11, 2025. Any extension of the Term pursuant to the immediately preceding
22 sentence will remain subject to early termination on an Early Termination Date (as defined
23 in Section 2.2 of the Operating Agreement).

24 2.1.3 If RCM and the City extend the Arena Ground Lease or otherwise enter into an
25 agreement for RCM to operate the Arena beyond the Termination Date, RCM shall have
26 the exclusive right to extend the Term beyond the Termination Date in five (5) increments
27 of two (2) years each. In the event that RCM desires to extend the Term, then RCM shall
28 give written notice to the City at least ten (10) months in advance of the then Termination
29 Date (in other words, not later than December 11th of the calendar year immediately
30 preceding the calendar year in which then Termination Date will occur), electing to extend
31 the Term. The City may reject the election in a written notice delivered to RCM within

1 thirty (30) days following City’s receipt of the written election from RCM. As a result of
2 such rejection, the Term shall expire on the then Termination Date, and from and after the
3 Termination Date, for a period of thirty-six (36) months, the City will either close the
4 Coliseum or operate the Coliseum as a Non-Spectator Facility as defined in Section 2.2.3
5 of this Agreement. If a written rejection is not timely delivered to RCM by the City, the
6 Termination Date shall be extended for two (2) years to the second October 11th after the
7 then Termination Date. RCM may not elect to extend the Term if at the time of RCM’s
8 attempted extension there is an uncured RCM Event of Default. RCM may not extend the
9 Term beyond or after an Early Termination Date.”

10 3. **Election to Exercise Extension Option.** Notwithstanding anything to the contrary
11 contained in the Operating Agreement or this Amendment, RCM hereby elects to exercise its
12 extension right pursuant to Section 2.1.2, as amended by this Amendment, such that the Term of
13 Agreement shall continue to the earlier to occur of an Early Termination Date or October 11, 2025.
14 The City hereby accepts the foregoing election by RCM. Accordingly, (i) the definition of the
15 “Termination Date” set forth in Sections 1 and 2.1.1 of the Operating Agreement is hereby
16 amended to mean and refer to October 11, 2025 and (ii) the definition of the Operations Term set
17 forth in Section 2.4 of the Operating Agreement is hereby amended to mean and refer to the Term
18 as extended hereby.

19 4. **Recitals.** The “Recitals” set forth above are hereby incorporated into this Amendment by
20 this reference as if set forth in their entirety herein.

21 5. **Effect on Operating Agreement.** Except as expressly modified herein, the Operating
22 Agreement is hereby ratified and confirmed and shall remain in full force and effect including,
23 without limitation, with respect to any right to recover Excess NOL and NOL Payments through
24 the end of the Operations Term as extended hereby. In the event of a conflict between the terms
25 of this Amendment and the terms of the Operating Agreement, the terms of this Amendment shall
26 prevail.

27 6. **Binding Nature.** This Amendment shall be binding upon and inure to the benefit of the
28 Parties, their respective heirs, executors, administrators, legal representatives, successors, and
29 assigns, subject to the provisions of Section 13 of the Original Operating Agreement (titled
30 “Assignment and Transfer”).

31 7. **Sophisticated Parties.** The Parties acknowledge that the City and RCM are both
32 sophisticated parties and that each party and its counsel have reviewed and revised this
33 Amendment. Therefore, the normal rule of construction to the effect that any ambiguities are to

1 be resolved against the drafting party shall not be employed in the interpretation of this
2 Amendment or exhibits hereto.

3 8. **Counterparts.** The Parties may execute this Amendment in one or more identical
4 counterparts, each of which shall be deemed an original and all of which when taken together will
5 constitute one and the same instrument. Each Party warrants that their representative whose
6 signature appears on such signature pages is the duly authorized representative by all necessary
7 and appropriate corporate actions to execute this Amendment.

8 [Signature page follows]

1 IN WITNESS WHEREOF, the Parties have executed this Amendment, which shall be
2 effective as of the Effective Date.

3 **CITY:**

4 **CITY OF PORTLAND,**

5 a municipal corporation of the State of Oregon

6
7 By: _____ Date: _____

8 Name: _____

9 Its: _____

10
11
12 APPROVED AS TO FORM

13
14 _____ Date: _____

15 City Attorney

16
17
18 **RCM:**

19
20 **RIP CITY MANAGEMENT LLC,**

21 a Delaware limited liability company

22
23 By: _____

24 Name: _____

25 Its: _____

26 Date: _____