

**EXHIBIT I(D) TO LICENSE AGREEMENT**  
**VENUE IMPROVEMENT AGREEMENT**

This Venue Improvement Agreement (the “Agreement”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025 (“Effective Date”), by and among the **CITY OF MADISON, ALABAMA**, an Alabama municipal corporation (the “City”), and **BALLCORPS, LLC**, an Arizona limited liability company authorized to do business in the State of Alabama (“BallCorps”) (BallCorps and the City are sometimes herein referred to collectively as the “Parties,” or singularly each as a “Party”).

**RECITALS**

A. BallCorps and the City are parties to that certain Amended and Restated Venue License, Lease, and Management Agreement dated \_\_\_\_\_, 2026, for the baseball stadium and venue commonly known as Toyota Field in Madison, Alabama (the “Amended Venue Agreement”).

B. Pursuant to the terms and conditions of the Amended Venue Agreement and MLB Facility Standards, the Parties have agreed that the City shall fund and cause to be constructed certain improvements to the Venue, as defined in this Agreement, and the Parties desire to ratify all actions taken prior to the date of this Agreement.

C. The City will complete the project defined in this Agreement as a part of its capital maintenance obligations defined in the License Agreement using existing capital maintenance funding.

D. Any terms not defined herein shall have the meaning set forth in the Amended Venue Agreement.

**NOW, THEREFORE**, in consideration of the Parties entering into the Amended Venue Agreement, and the mutual promises contained herein and therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, BallCorps and the City agree as follows:

**ARTICLE I**  
**RECITALS AND DEFINITIONS**

Section 1.01 Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

Section 1.02 Definitions. Certain terms used herein are defined in this Section 1.02; other terms are defined within the text of this Agreement or in the Amended Venue Agreement.

- (a) “Agreement” shall mean this Venue Improvement Agreement.
- (b) “City” shall mean the City of Madison, Alabama.

- (c) “Effective Date” shall mean the date listed in the introduction of this Agreement.
- (d) “Permitted Delay” shall have the meaning ascribed to it in Section 5.04.
- (e) “Venue Improvements Project” shall mean the project generally described and depicted on Exhibit A attached hereto and by the final plans and specifications dated May 16, 2025, for the multi-purpose stadium outfield building as incorporated into Bid No. 2025-013-ITB.
- (f) “Venue Improvements Real Estate” shall mean the real property where the Venue Improvements Project shall be located, as legally described on Exhibit B hereto.

## **ARTICLE II MUTUAL ASSISTANCE**

Section 2.01 Mutual Assistance. The Parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions, and certifications (and, in the case of the City, the adoption of such ordinances and resolutions by the City), as may be necessary or appropriate, from time to time, to carry out the terms, provisions, and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions, and intent.

## **ARTICLE III VENUE IMPROVEMENTS DEVELOPMENT AND CONSTRUCTION AGREEMENTS**

Section 3.01 Venue Improvements. Subject to the satisfaction of all terms and conditions contained herein, the City shall develop, finance, construct, equip, and own the Venue Improvements as part of the Venue, as provided in this Agreement. The Venue Improvements include the NLFB and the Parking Improvements, as shown on Exhibit A attached to this Agreement. The City will also provide the Venue Improvements Equipment, which is listed in general in Exhibit D to this Agreement.

Section 3.02 Approvals. City shall, at City’s cost, obtain all zoning and development plan approvals and variances necessary to begin construction of the Venue Improvements Project, including, but not limited to, the granting of any necessary utility easements or public rights of way and the approval of any necessary encroachments upon public rights of way. City shall, at City’s cost, obtain all building permits necessary to construct the Venue Improvements Project in accordance with this Agreement. The City agrees to oversee the process of obtaining all approvals and agreements for the Venue Improvements Project before all necessary public bodies and in the preparation of such petitions and applications as are necessary for the approvals and permits to construct the Venue Improvements Project.

Section 3.03 Limitations. Nothing in this Agreement shall be construed in any way to obligate City or any other public agency to provide any public funding or other financial support beyond the commitments set forth in this Agreement.

**ARTICLE IV  
PROJECT FUNDING & CONDITIONS**

Section 4.01 Project Funding. The City plans to finance the construction of the Venue Improvements and install the Venue Improvements Equipment with the proceeds of cash balances from Venue capital maintenance funding as provided in the License Agreement. The City has established a maximum project budget of twelve million five hundred thousand dollars (\$12,500,000). Subject to applicable law, the City may, in its sole discretion, choose to finance any portion of the Venue Improvements.

Section 4.02 Project Conditions. The Project is subject to the satisfaction of the following conditions:

- (a) City has delivered to BallCorps final construction plans, designs, and specifications for the development of the Venue Improvements Project (“Construction Plans”), and BallCorps has approved those Construction Plans. City agrees that any further approvals shall not be unreasonably withheld, conditioned, or delayed.
- (b) City has received and/or will diligently pursue all necessary zoning approvals, development plan approvals, improvement location permits, and building permits to allow the City to construct the Venue Improvements Project in accordance with the Preliminary Plans;
- (c) City will use its best efforts to obtain all the required public approvals necessary to fund the Venue Improvements Project, including all public hearings and approvals necessary to use public funds and credit for purposes of the Venue Improvements Project;
- (d) City has sufficient cash balances and is otherwise prepared to close on any debt financing sufficient to complete construction of the Venue Improvements Project; and
- (e) The City and BallCorps agree to work together in good faith to design, fund, and construct the Venue Improvements Project in accordance with the timeline set forth on Exhibit C attached hereto (the “Project Timeline”). BallCorps acknowledges that City bid and award timeframes are subject to adjustment and extension for reasons including bid law requirements, bidder or BallCorps requests for clarification on the plans and specifications for the project, any necessary addenda, construction delays and extensions of time contemplated in the construction contract, and completion of financing documents. City agrees to inform BallCorps as soon as reasonably possible if any of the above circumstances arise and if it intends to grant an extension of time to contractors during the bid process.

**ARTICLE V  
DEVELOPMENT TERMS**

Section 5.01 Approval of Construction Plans. Neither Party’s approval of the Construction Plans or modifications to said plans shall be unreasonably withheld, conditioned, or

delayed, provided the Construction Plans are consistent with (a) the description of the Venue Improvements Project attached hereto as Exhibit A; (b) the Preliminary Plans; and, (c) the terms and conditions of this Agreement.

Section 5.02 Venue Improvements Project Construction. City shall diligently pursue all applicable legal and/or regulatory permits, licenses, or approvals as are legally required to commence construction of the Venue Improvements Project from any federal, state, or local commission or authority having jurisdiction over the Venue Improvements Project. City agrees to award a bid for construction of the Venue Improvements Project in general conformance with the timeline established in the Project Timeline, subject to Permitted Delays described in Section 5.04 and extensions of time as contemplated in Section 4.02(e) of this Agreement.

Section 5.03 Legal Compliance and Completion. City acknowledges and agrees that compliance with all applicable laws, regulations, codes, and ordinances with respect to the development, construction, and operation of the Venue Improvements Project shall be the sole responsibility of City. City agrees to complete, in all material respects, construction of the Venue Improvements Project as soon as reasonably possible after the date City awards a contract for construction of the Venue Improvements Project, subject to Permitted Delays provided for in Section 5.04 hereof, as well as extensions of time contemplated in Section 4.02(e) of this Agreement.

Section 5.04 Permitted Delays. Whenever performance is required of any Party, such Party shall act in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, pandemic, or damage to work in progress by reason of fire or other casualty, or similar cause beyond the reasonable control of a Party (other than financial reasons), including actions or approvals required from public or other governmental bodies, then the time for performance as herein specified shall be appropriately and automatically extended by the time of the delay actually caused by such circumstances (“Permitted Delays”, and in the singular form, each a “Permitted Delay”). If (i) there should arise any Permitted Delay for which City is entitled to delay its performance under this Agreement, and (ii) City anticipates that the Permitted Delay will cause a delay in its performance under this Agreement, then City shall provide written notice to BallCorps of the nature and the anticipated length of such delay.

## **ARTICLE VI AUTHORITY**

Section 6.01 Actions. Each of the Parties hereto represents and warrants that it has taken or will use good faith efforts to take (subject to the City’s performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable each to execute this Agreement and to carry out fully and perform the terms, covenants, duties, and obligations on its part as provided by the terms and provisions hereof.

Section 6.02 Powers. Subject to the conditions described herein and subject to such procedures as may be required by law, each Party represents and warrants that it has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform its obligations under this Agreement, including, but not limited to, the

right, power and authority, subject to such procedures as may be required by law, to carry out the terms and conditions of this Agreement.

## **ARTICLE VII GENERAL PROVISIONS**

Section 7.01 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the Parties and by the execution of said amendment by the Parties or their successors in interest.

Section 7.02 No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations, and discussions between the Parties hereto relative to the subject matter hereof and is a full integration of the agreement of the Parties. In the event either Party elects to terminate this Agreement as permitted herein, BallCorps and City acknowledge and agree that they shall in all events be responsible for their own costs, expenses and fees incurred in fulfilling their obligations pursuant to this Agreement and, upon such termination, they shall have no further rights or obligations pursuant to this Agreement.

Section 7.03 Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 7.04 Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Alabama.

Section 7.05 Notices. Any notice, consent or waiver required or permitted to be given or served by either Party to this Agreement shall be in writing and either (1) delivered personally to the other Party, (2) mailed by certified or registered mail, return receipt requested, or (3) sent via nationally recognized overnight courier addressed as follows, and shall be deemed given when personally delivered (or upon refusal to accept delivery), or the third (3<sup>rd</sup>) day after deposit in the mail, or the first (1<sup>st</sup>) day after sending by overnight courier.

To BallCorps: BallCorps, LLC  
Attn: Mark Holland  
c/o Austerra Wealth Management LLC  
5910 N. Central Expy., Suite 1875  
Dallas, TX 75206  
Telephone: (214) 810-0250  
Email: mark@austerra.com

With a copy to: Faegre Drinker Biddle & Reath LLP  
Attn: Timothy J. Haffner  
110 W. Berry Street, Suite 2400  
Fort Wayne, IN 46802  
Telephone: 260-460-1616  
Email: timothy.haffner@faegredrinker.com

To the City: City of Madison  
Attn: Office of the Mayor  
100 Hughes Rd.  
Madison, AL 35758  
Telephone: 256-772-5603  
Email: mayors.office@madisonal.gov

With a copy to: City Attorney's Office  
Attn: Office of City Attorney  
100 Hughes Rd.  
Madison, AL 35758  
Telephone: 256-772-5603  
Email: megan.zingarelli@madisonal.gov

Either Party may, from time to time, change its notice address by notice to the other in accordance with the provisions of this Section.

Section 7.06 Counterparts. Facsimile or emailed signatures appearing hereon shall be deemed an original and this Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

Section 7.07 Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all Parties hereto have executed this Agreement and the City has approved or ratified this Agreement at the appropriate public meeting(s).

***[Remainder intentionally blank. Signature pages follow.]***

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

**THE CITY OF MADISON, ALABAMA,**  
an Alabama municipal corporation

By: \_\_\_\_\_  
Ranae Bartlett, Mayor

Attest: \_\_\_\_\_  
Lisa D. Thomas  
City Clerk-Treasurer

**“City”**

*[Signature Page for City]*

IN WITNESS WHEREOF, the Parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

**BALLCORPS, LLC,**  
an Arizona limited liability company

By: \_\_\_\_\_  
Mark Holland  
CEO and President

**“BallCorps”**

## LIST OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	Description of Venue Improvements Project A. 1 – Outfield Building Description A. 2 – Parking Lot Description
B	Legal Description of Venue Improvements Real Estate
C	Project Timeline
D	Venue Improvements Equipment

**EXHIBIT A**  
**DESCRIPTION OF VENUE IMPROVEMENTS PROJECT**

**EXHIBIT A.1**  
**OUTFIELD BUILDING**

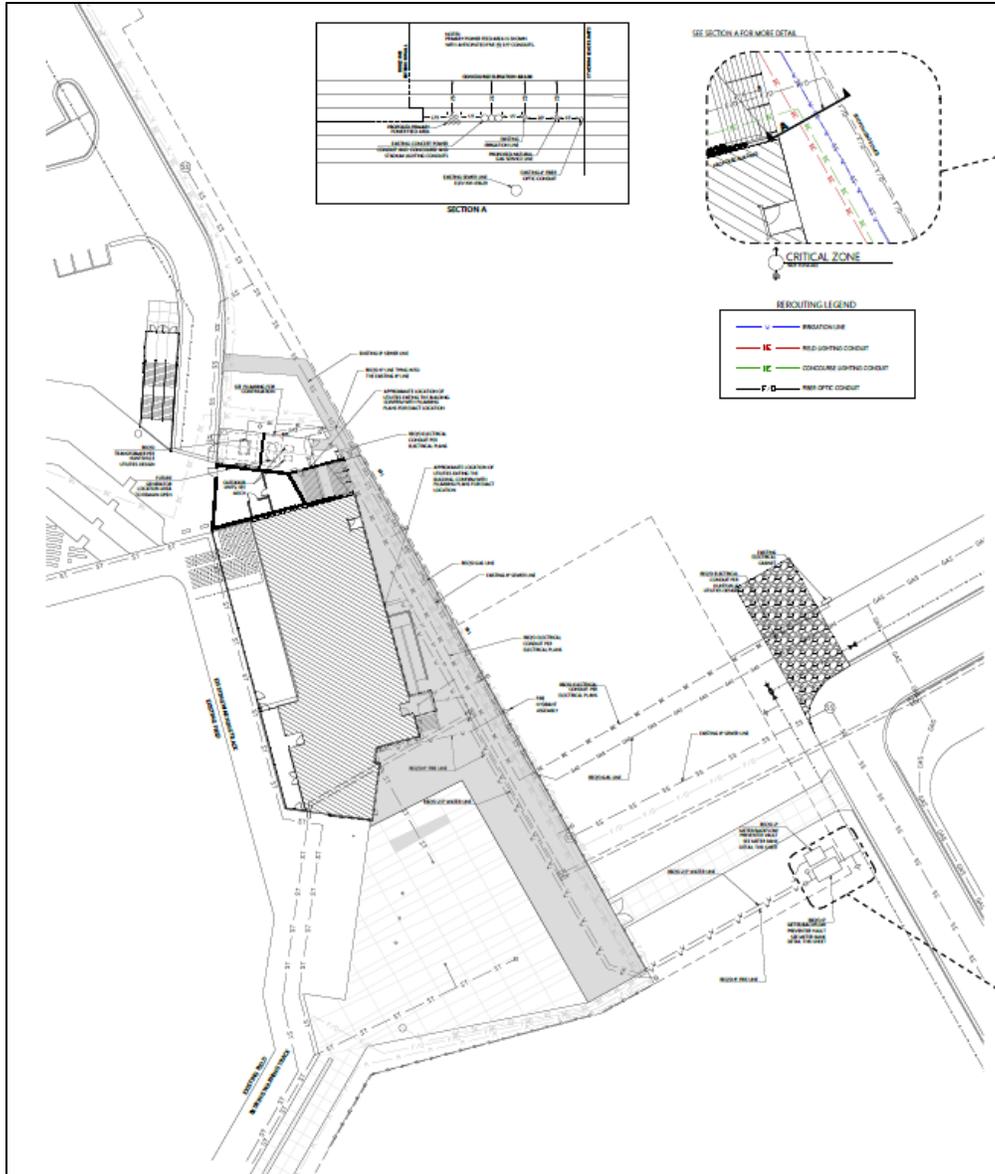
General Description

This project consists of the construction of a split-level building located along the outfield line adjacent to the third base foul pole and visitors' bullpen. The building will provide approximately 8,200 gross square feet (gsf) at the Field Level. The program for Level 1 will include spaces typically expected to support the needs of a visitors' locker room, including a training room, commissary, laundry, office, bullpen toilet, and storage and mechanical spaces. Level 2 will be approximately 7,400 gsf of Open-Air Concourse at the Main Concourse Level, along with associated vertical circulation - an open stair, elevator, and enclosed fire stair. Overall, the approximate building size is 15,600 gsf. The project will include utility work to support the building, expansion of the outfield concourse area, removal of temporary pedestrian egress scaffolding, removal of temporary bullpens (Alternate 2), and minor landscaping.

Preliminary sitework including excavation, installation of temporary pedestrian access stairs, utility relocation, and construction of temporary bullpens will be completed as part of an early release package (ERP) and will not be part of this project.

Program

The program will include spaces typically expected to support the needs of a visitors' locker room outlined in size and furnishings defined by the current PDL Operating Guidelines (Version 12-August 2024) provided to the Architect by the Team, as shown in the design development documents, and as noted to be revised during a design development phase review by MLB.





**EXHIBIT B**

**LEGAL DESCRIPTION OF VENUE IMPROVEMENTS REAL ESTATE**

**LEGAL DESCRIPTION OF BUILDING FOOTPRINT**

ALL THAT PART OF TRACT F OF TOWN MADISON PHASE 3, A RESUBDIVISION OF TRACT C OF TOWN MADISON PHASE 2, A RESUBDIVISION OF TRACT C OF TOWN MADISON PHASE 1, AS SHOWN BY THE MAP OR PLAT OF SAID SUBDIVISION RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MADISON COUNTY, ALABAMA IN DOCUMENT NUMBER 2018-00075279, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT F, SAID POINT BEING LOCATED ON THE WEST RIGHT-OF-WAY OF STADIUM WAY, THENCE FROM THE POINT OF BEGINNING SOUTH 60 DEGREES 39 MINUTES 21 SECONDS WEST, AND ALONG THE SOUTH BOUNDARY OF SAID TRACT F, 138.31 FEET TO A POINT; THENCE CONTINUE ALONG THE SAID SOUTH BOUNDARY, SOUTH 74 DEGREES 59 MINUTES 50 SECONDS WEST, 115.62 FEET TO A POINT; THENCE LEAVING THE SAID SOUTH BOUNDARY, NORTH 69 DEGREES 49 MINUTES 06 SECONDS WEST, 27.19 FEET TO A POINT; THENCE NORTH 14 DEGREES 47 MINUTES 46 SECONDS WEST, 30.84 FEET TO A POINT; THENCE SOUTH 81 DEGREES 38 MINUTES 16 SECONDS EAST, 20.61 FEET TO A POINT; THENCE NORTH 07 DEGREES 59 MINUTES 18 SECONDS EAST, 88.16 FEET TO A POINT; THENCE NORTH 82 DEGREES 33 MINUTES 28 SECONDS WEST, 41.68 FEET TO A POINT; THENCE NORTH 14 DEGREES 58 MINUTES 55 SECONDS WEST, 138.75 FEET TO A POINT; THENCE NORTH 73 DEGREES 56 MINUTES 29 SECONDS EAST, 20.03 FEET TO A POINT; THENCE NORTH 15 DEGREES 21 MINUTES 48 SECONDS WEST, 17.35 FEET TO A POINT; THENCE NORTH 74 DEGREES 44 MINUTES 31 SECONDS EAST, 60.58 FEET TO A POINT ON THE EAST BOUNDARY OF SAID TRACT F; THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST AND ALONG THE SAID EAST BOUNDARY, 95.25 FEET TO A POINT; THENCE CONTINUE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST, 138.28 FEET TO A POINT; THENCE NORTH 60 DEGREES 39 MINUTES 31 SECONDS EAST, 107.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF STADIUM WAY; THENCE SOUTH 29 DEGREES 20 MINUTES 29 SECONDS EAST AND ALONG THE SAID WEST RIGHT-OF-WAY, 60.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.89 ACRES, MORE OR LESS.

**LEGAL DESCRIPTION OF PARKING AREA**

TRACT Q OF CERTIFIED PLAT OF TOWN MADISON PHASE 10, A RESUBDIVISION OF TRACTS P, Q AND COMMON AREA "B", TOWN MADISON, PHASE 5, A RESUBDIVISION OF TRACT I, TOWN MADISON PHASE 4, A RESUBDIVISION OF TRACT I, TOWN MADISON, PHASE 3, A RESUBDIVISION OF TRACT C, A RESUBDIVISION OF TRACT C, TOWN MADISON, PHASE 2, A RESUBDIVISION OF TRACT C, TOWN MADISON, PHASE 1 AND TRACTS S, TOWN MADISON, PHASE 6, A RESUBDIVISION OF TRACT I, TOWN MADISON, PHASE 5, A RESUBDIVISION OF

TRACT I, TOWN MADISON PHASE 4, A RESUBDIVISION OF TRACT I, TOWN MADISON, PHASE 3, A RESUBDIVISION OF TRACT C, TOWN MADISON, PHASE 2, A RESUBDIVISION OF TRACT C, TOWN MADISON, PHASE 1 RECORDED AT PLAT BOOK 2022, PAGE 101 IN THE OFFICE OF THE JUDGE OF PROBATE IN MADISON COUNTY, ALABAMA.

**EXHIBIT C**

**PROJECT TIMELINE**

Date	Item	Notes
2025		
July 17, 2025	Open bids for Venue Improvements construction & Planning Commission review of Location, Character, and Extent of Venue Improvements.	Completed as of Agreement date.
August 11, 2025	City Council vote to award bid for construction.	Completed as of Agreement date.
August 26, 2025	Notice to Proceed issued to construction contractor.	Completed as of Agreement date.
November 8, 2025	Substantial Completion of site work and Early Release Package work.	Completed as of Agreement date.
November 10, 2025	Commencement of construction at the site.	Construction in progress as of Agreement date.
2026		
April 1-May 1, 2026	Substantial Completion of Visitor Locker Room and Clubhouse	
October 1, 2026	Completion of parking lot paving and improvements.	

## **EXHIBIT D**

### **VENUE IMPROVEMENTS EQUIPMENT**

- Furniture
  - Desks
  - Dining and folding chairs
  - Dining and meeting tables
  - Tables
  - Desk chairs
  - Conference table
  - Conference chairs
  - Office chairs
  - Lockers
- Locker Room Equipment
  - Microwaves
  - Dishwashers
  - Refrigerators
  - Refrigerated Merchandisers
  - Sinks
  - Shelving, cabinetry, racks
  - Faucets, sinks, drains
  - Condensing units
  - Evaporator coils
  - Ice makers
  - Trash receptacles
  - Tables
  - Electrical controls
  - Fire compression systems
- IT/Security Cameras
- AV
- Access Control
- Signage

*Note: The Venue Improvements Equipment is more particularly described in the Food Service Equipment Project Manual dated May 16, 2025, as published with Bid No. 2025-013-ITB.*