MINUTES OF THE 18th MEETING OF THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

The 18th meeting of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (CCA) was held on March 3, 2011at 8:04 a.m., in Room 102 at the Nashville Convention Center, Nashville, Tennessee.

AUTHORITY MEMBERS PRESENT: Marty Dickens, Ken Levitan, Vonda McDaniel, Willie McDonald, Luke Simons, Mona Lisa Warren, and Leo Waters

AUTHORITY MEMBERS NOT PRESENT: Mark Arnold and Vice-Mayor Diane Neighbors, Ex-Officio

OTHERS PRESENT: Rich Riebeling, Charles Robert Bone, Larry Atema, Charles Starks, Barbara Solari, Gary Schalmo, Scott Black, Debbie Frank, Mark Sturtevant, Roxianne Bethune, Ryan Johnson, Seab Tuck, Natasha Blackshear, Kristen Heggie, Peter Heidenreich, Holly McCall, Phil Ryan, Pamela Johnson, Tom Ray, Bob Lackey, Bill Phillips, Susan McDonald, Lee DeLong, and Joey Garrison. In addition other members of the general public were present.

The meeting was opened for business by Chairman Marty Dickens who stated that a quorum was present. The Appeal of Decisions was shown.

ACTION: Appeal of Decisions from the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County – Pursuant to the provisions of § 2.68.030 of the Metropolitan Code of Laws, please take notice that decisions of the Convention Center Authority may be appealed to the Chancery Court of Davidson County for review under a common law writ of certiorari. These appeals must be filed within sixty days after entry of a final decision by the Authority. Any person or other entity considering an appeal should consult with private legal counsel to ensure that any such appeals are timely and that all procedural requirements are met.

Charles Starks was introduced and Tom Ray was recognized as the Nashville Convention Center's Jack Kuhn Employee of the Year Award recipient for 2010.

Pamela Johnson with the Country Music Hall of Fame and Museum was then introduced and a presentation was made to Gary Schalmo and the construction staff that assisted the Hall of Fame during the May flooding.

It was announced that the next scheduled meeting of the Convention Center Authority is April 7, 2011.

ACTION: Vonda McDaniel made a motion to approve the 16th Meeting Minutes of November 18, 2010 and the 17th Meeting Minutes of December 17, 2010. The motion was seconded by Willie McDonald and approved unanimously by the Authority.

Chairman Dickens noted that the committees had met since the last full meeting. He asked for any updates or reports from the committees and Mona Lisa Warren gave a public art update.

Charles Robert Bone was then asked to discuss the First Amended and Restated Development Agreement among MDHA, Omni Nashville, LLC and the Convention Center Authority. There were questions and discussion. In addition, Mr. Dickens recommended that the Construction Committee be designated as the oversight committee for the Omni project and to receive and review the plans and designs for the hotel and related project.

ACTION: Vonda McDaniel made a motion designating the Construction & Development Committee as the Omni review committee. The motion was seconded by Willie McDonald and after additional discussion was approved unanimously by the Authority.

ACTION: Leo Waters made a motion (a) to approve the First Amended and Restated Development Agreement among MDHA, Omni Nashville, LLC and the Convention Center Authority; and (b) to authorize Mr. Dickens to execute the agreement and take any actions necessary or appropriate to formalize such. (Attachment #1) The motion was seconded by Luke Simons and after discussion was approved unanimously by the Authority.

Charles Starks was then asked to discuss the monthly reports package that Mr. Arnold had requested. Mr. Starks stated that he and Larry Atema met with Mark Arnold and a PDF compiling the reports would be sent out at the close of each month.

Mr. Starks then reported on the tax collections through December 2010. (Attachment #2)

Larry Atema was asked to give a construction update and Lee DeLong reported on the curtain wall. (Attachment #2)

Scott Black then discussed the budget, financial controls, and cash flow and Bob Lackey was asked to report on the controls and cash flow as well. (Attachment #2) Mr. Lackey noted that based on the Metro Finance Department review they feel adequate controls are in place and the budget is being adequately monitored. There were questions and discussion.

Mr. Riebeling noted the resignation of Darrell Drumwright from the CCA. There were additional questions and discussion regarding the Med Mart and the Music City Center real estate.

With no additional business a motion was made to adjourn, with no objection the CCA adjourned at 9:13 a.m.

Respectfully submitted,

Charles L. Starks
Executive Director
Nashville Convention Center

Approved:

Marty Dickens, Chairman
CCA 18th Meeting Minutes
Of March 3, 2011

FIRST AMENDED AND RESTATED DEVELOPMENT AGREEMENT AMONG THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY OMNI NASHVILLE, LLC AND THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

THIS FIRST AMENDED AND RESTATED DEVELOPMENT AGREEMENT (hereinafter "Agreement") made and entered into as of the ___ day of February, 2011, by and among the METROPOLITAN DEVELOPMENT AND HOUSING AGENCY (hereinafter "MDHA"), OMNI NASHVILLE, LLC, a Delaware limited liability corporation (hereinafter "Developer") and THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Authority").

WHEREAS, MDHA desires to eliminate slum and blighting conditions and provide for the redevelopment of a certain area of Nashville, Tennessee, in accordance with the Capitol Mall Redevelopment Plan, as amended (the "Redevelopment Plan"), approved by Ordinance No. 77-716 and amended by Ordinance Nos. 82-845, 87-1695, 91-1567, 93-774, 97-755, 98-1187, BL2002-1033, BL2004-424, and BL2009-436 of the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County ("Metro"); and

WHEREAS, to eliminate underdeveloped property and to provide for the development of a convention center headquarters hotel and related facilities necessary to support continued stabilization and improvement of the surrounding areas (including the Music City Center, which is currently under construction), MDHA desires to provide for the redevelopment of three tracts of land in the Capitol Mall Redevelopment Area shown on the map attached hereto as Exhibit A and incorporated herein by this reference (hereinafter the "Property"), being (A) a tract consisting of approximately 2.417 acres located at Fifth Avenue South known generally as the Tower Site and more particularly described as Lot 1, as shown on the Final Subdivision Plat of the Tower Music City Property, of record as Instrument No. 20101029-0086599, in the Register's Office for Davidson County, Tennessee ("Original Lot 1"), (B) a tract consisting of approximately 0.91 acres located at 225 Fifth Avenue South (Map 93-10 Parcel 477), known generally as the Carrell Site and more particularly described as Lot No. 9 as shown on the recorded plat of Resubdivision Lot Four Phase II, Nashville Arena of record in Plat Book 9700, Page 382, Register's Office for Davidson County, Tennessee, and a portion of Hog Alley, and (C) a tract consisting of approximately 4529 square feet located adjacent to Korean Veterans Boulevard being described as Lot 1 according to the Revision to the Final Subdivision Plat of Tower Music City Property, of record as Instrument No. 201012230102101, in the Register's Office for Davidson County, Tennessee, less and except Original Lot 1 (the "Pedestrian Walkway Land") (the Pedestrian Walkway Land and Original Lot 1 having been consolidated into a single subdivision lot); and

WHEREAS, Developer intends to construct on the Property a premier headquarters hotel consisting of a minimum of 800 rooms for the Music City Center and additional ballroom and meeting space as well as a structured parking facility with a minimum of 560 parking spaces, all to be designed and constructed pursuant to the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) Green Building Rating System standard for silver level certification, (hereinafter referred to as the "Project"); and

WHEREAS, Developer has entered into a Development and Funding Agreement dated the 19th day of October, 2010 (hereinafter, the "Development and Funding Agreement") with the Authority which sets out additional details and responsibilities concerning the Project; and

WHEREAS, Developer and MDHA entered into a Development Agreement dated December 14, 2010 with respect to the Project as described above (the "Hotel Development Agreement"); and

WHEREAS, Developer and MDHA now wish to expand the proposed development to provide for the Country Music Hall of Fame Expansion Project, which will include additional structured parking; performance, storage and display space; retail operations, food and beverage services; and related amenities, all of which will provide a linkage between the current County Music Hall of Fame and the proposed convention center hotel (hereinafter, the "Hall of Fame Expansion Project"); and

WHEREAS, to facilitate the Hall of Fame Expansion Project, Authority and Developer entered into that certain Development Agreement (Country Music Hall of Fame and Museum Expansion), dated as of December 30, 2010 (the "Hall of Fame Development Agreement"); and

WHEREAS, Authority agreed to lease the Hall of Fame Expansion Project to The Country Music Foundation, Inc. dba The Country Music Hall of Fame® and Museum (the "Hall of Fame") pursuant to that certain Development, Lease and Operating Agreement, dated as of December 30, 2010 (the "Hall of Fame Lease"); and

WHEREAS, Developer conveyed the Property to the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee (the "IDB") in order to facilitate the Project; and

WHEREAS, in connection with such expansion, Developer and MDHA have agreed to amend and restate the Hotel Development Agreement in its entirety by the execution of this Agreement and to make Authority a party for the purposes set forth herein.

NOW, THEREFORE, in consideration of the terms, conditions and mutual agreements by and between the parties, as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

1. Designation as Developer. MDHA hereby continues to designate Developer the redeveloper of the entire Property, and in furtherance thereof, grants to Developer, during the term of this Agreement, the exclusive right to redevelop the Property with hotel and structured parking uses and the Hall of Fame Expansion Project substantially in accordance with this Agreement and the Redevelopment Plan. This designation is conditioned upon Developer's compliance with this Agreement.

2. MDHA Obligations. MDHA hereby agrees to do the following in connection with the redevelopment of the Property:

(a) Use good faith efforts to obtain such legislative and administrative actions of the appropriate governmental entities as may be necessary or desirable and as Developer may reasonably request to facilitate the Project and the Hall of Fame Expansion Project;

(b) Use good faith efforts to assist Developer to obtain the approvals for the closing and conveyance of any streets, alleys and easements located within or adjacent to the Property in accordance with the Development Program and Schedule (hereinafter defined in Section 3.c.(i)), so that the land within the rights-of-way of such streets will become a part of the Property;

(c) Use good faith efforts to take and/or obtain all necessary planning, administrative, legislative and other action, as required to (i) facilitate and implement the Development Program, and (ii) maintain the surrounding area within the Redevelopment Plan, including the Property, as a redevelopment area under applicable law;

(d) Subject to Developer's compliance with Section 3 of this Agreement, and provided that all requirements for exemption are met as defined in the Redevelopment Plan, and all such conditions continue to be met for the duration of the Redevelopment Plan by Developer, then MDHA agrees that it shall exempt the Property from acquisition for private redevelopment purposes in accordance with the Redevelopment Plan; and

(e) Commit up to $62,400,000 (net of expenses, required reserves and any other deductions) of proceeds (the net amount of the proceeds from the TIF Financing being referred to herein as the "TIF Bond Proceeds") from a tax increment financing bond issue that is secured solely by incremental tax revenue paid to MDHA with regard to and generated by such properties located within the Capitol Mall Redevelopment District as shall be specifically pledged to debt service on these obligations (the "TIF Financing") upon the following terms and conditions:

(i) MDHA will use all the funds loaned to it only for eligible costs as provided in Section 2.(e)(iii) below;

(ii) The TIF Financing or any other debt obligation of MDHA and the interest accruing thereon are to be repaid solely out of the tax increments committed by Metro to MDHA from the specified properties in the Capitol Mall Redevelopment District which MDHA will pledge to secure such repayment; and

(iii) MDHA will use the amount of the TIF Bond Proceeds pledged to Developer for the Project and the Hall of Fame Expansion Project (or reimburse Developer) for improvements and activities eligible for such funding under the Redevelopment Plan which include planning, engineering and legal expenses; administrative costs; land acquisition; relocation; site clearance; and streets, pedestrian ways, utilities, public open spaces; parking garages; LEED certification and other uses allowed under Tennessee law; and other structures or public improvements necessary for carry out the Redevelopment Plan. Notwithstanding anything contained in the Development and Funding Agreement or the Hall of Fame Development Agreement to the contrary, any TIF Bond Proceeds remaining after payment of such eligible expenses associated with the Project and the Hall of Fame Expansion Project (including any TIF Bond Proceeds that are not used to pay eligible costs in accordance with this Agreement) shall be paid to and retained by MDHA for use by MDHA for purposes that are permitted by the Redevelopment Plan and the Bond Resolution approved by MDHA's board in connection with the TIF Financing (the "Bond Resolution").

(f) Concurrent with the closing of the TIF Financing, purchase the Pedestrian Walkway Land from the IDB for a purchase price of $818,458.98 payable out of the TIF Bond Proceeds, taking title thereto by quit claim deed, and then convey the Pedestrian Walkway Land back to the IDB (or the Developer if Developer shall so direct in writing) by quit claim deed for an amount equal to the "use value" of the Pedestrian Walkway Land which MDHA has determined shall be zero.

(g) In consideration of Developer's undertaking the Hall of Fame Expansion Project and Developer's Agreement to convey that portion of the Property underlying the Hall of Fame Expansion to the Hall of Fame pursuant to the terms of the Hall of Fall Development Agreement without consideration, MDHA agrees that the Use Value Note (as defined in, and delivered by Developer to MDHA pursuant to, the Hotel Development Agreement) shall be reduced to zero, consistent with MDHA's determination that the use value of the Property would have been zero had Developer's commitments with regard to the Hall of Fame Expansion Project been in place prior to the date on which MDHA sold the Property (less the Pedestrian Walkway Land) to Developer pursuant to the Hotel Development Agreement.

3. Developer Obligations. Developer hereby agrees to do the following in connection with the Project and the Hall of Fame Expansion Project:

(a) Agree that the total TIF Bond Proceeds to be provided by MDHA shall be allocated as follows:

(i) $26,351,453.26 shall be applied to repayment of the Purchase Money Promissory Note executed by MDHA on December ___, 2010 for the acquisition of the Property for the benefit of the hotel development;

(ii) $818,458.98 to pay the purchase price due to the IDB for the Pedestrian Walkway Land;

(iii) Up to $35,230,087.76 shall be used to pay TIF-eligible expenses (excluding costs of acquiring the Property paid as provided in Section (a)(i) and (ii) above) of both the Project and the Hall of Fame Expansion Project, including but not limited to structured parking, site clearance, utility relocation, LEED certification and allocable planning, engineering and legal expenses related to these investments (collectively, "TIF Eligible Expenses") to be paid to Developer in monthly draws as and when TIF Eligible Expenses are incurred; however, (i) the amount to be paid under this subsection shall not exceed the actual Reimbursable Costs (as such term is defined in the Hall of Fame Development Agreement) to be documented and verified in accordance with the Hall of Fame Development Agreement, and (ii) to insure that the total amount of the TIF Eligible Expenses paid with TIF Bond Proceeds pursuant to this Agreement never exceeds the Reimbursable Costs incurred, the disbursement of TIF Bond Proceeds in each draw request pursuant to this Section 3(a)(iii), shall not exceed the lesser of (a) the amount of documented TIF Eligible Expenses incurred by Developer to date, less amounts disbursed in prior draws, or (b) the amount of documented Reimbursable Costs incurred by Developer as of the date of such draw request. The exact terms and conditions for each draw shall be set forth in a mutually satisfactory Project Fund Agreement to be executed by MDHA, Developer and the Authority concurrent with closing under the TIF Financing (the "Project Fund Agreement"). If requested by MDHA, the paying agent to be engaged pursuant to the Bond Resolution shall be added as a party to the Project Fund Agreement solely for the purpose of providing a mechanism to insure that TIF Bond Proceeds are disbursed in compliance with the TIF Financing documents; and

(iv) In no event will MDHA be obligated to provide supplemental funding if the TIF Eligible Expenses of the Project and of the Hall of Fame Expansion Project exceed the amount of TIF Bond Proceeds committed by MDHA to fund the same.

(b) Comply with the following plan submission requirements:

(i) Development Program and Schedule. By February 28, 2011, or such later date as may be permitted under the Development and Funding Agreement, prepare and submit to MDHA for written approval the Development Program and Schedule (as approved by MDHA and amended from time to time with MDHA's written consent, the "Development Program") for development of the Project and of the Hall of Fame Expansion Project. Said Development Program shall include, but not be limited to, site plan, land uses, construction phasing, overall development schedule and details for construction of the Project; and

(ii) Project Plans.

a. By March 31, 2011 or such later date as may be permitted under the Development and Funding Agreement, prepare and submit to MDHA and its Design Review Committee for review preliminary schematic design drawings of the Project and of the Hall of Fame Expansion Project, with schematic design drawings being finalized and approved by MDHA as soon as is reasonably practicable after Developer receives input from MDHA and its Design Review Committee with respect to preliminary drawings (the final drawings, as approved by MDHA, are referred to herein as the "Approved Schematic Design Drawings");

b. Concurrent with Developer's submission of the construction drawings to the Authority, prepare and submit to MDHA for review and approval construction drawings for the Project, and of the Hall of Fame Expansion Project (such construction drawings, as approved by MDHA and the Authority, are referred to herein as the "Approved Construction Drawings"). The construction drawings submitted by Developer shall be consistent with the Approved Schematic Design Drawings and shall consist of, but shall not limited to, site grades and building elevations, floor plans with parking garage detail, exterior construction material schedule with exterior finish detail, plaza and landscaping plans, exterior lighting fixtures, and signage. While the Approved Construction Drawings may show interior components of the Project and of the Hall of Fame Expansion Project, the approval rights afforded to MDHA under this Development Agreement shall not extend to such interior components. With regard to MDHA's right to approve construction drawings, MDHA recognizes that the Project and of the Hall of Fame Expansion Project will be constructed on a fast track basis and that plans for various portions of the Project and of the Hall of Fame Expansion Project will be developed after construction of the Project and of the Hall of Fame Expansion Project commences. Developer and MDHA shall cooperate to accommodate fast track construction while insuring compliance with the requirements of the Redevelopment Plan and this Development Agreement. Notwithstanding the proposed fast track construction, Developer shall not undertake or authorize construction of any portion of the Project or of the Hall of Fame Expansion Project that is inconsistent with (i) the Approved Schematic Design Drawings (except for any changes thereto evidenced by the Approved Construction Drawings), or (ii) any Approved Construction Drawings until plans for such portion have been approved by MDHA as required by the Redevelopment Plan;

c. Nothing contained herein is intended to alter or modify the Authority's right to approve any design, plan or the Preliminary Plans, Interim Plans and Expansion Plans for the Project and the Hall of Fame Expansion Project provided for under the Development and Funding Agreement and Hall of Fame Development Agreement; and

d. Prepare and submit to MDHA for review and approval a plan for achieving the Diversified Business Enterprises goals as defined in Section 3.g below by October 31, 2011.

(iii) Financing Plan. Prepare and submit to MDHA for review and approval a written construction and permanent financing plan with commitments (which may be subject to conditions which MDHA, at its sole discretion, considers customary and reasonable) for the Project and the Hall of Fame Expansion Project ("Financing Plan") containing adequate information necessary to assist MDHA in obtaining the tax increment financing in an amount not to exceed $62,400,000 (net of expenses and required reserves). The Financing Plan shall include development budgets for both the Project and the Hall of Fame Expansion Project, identifying those costs which are proposed to be tax-increment eligible; these development budgets shall be updated and resubmitted to MDHA as cost estimates are more finely determined. Said Financing Plan shall be received by MDHA no later than March 31, 2011;

(c) Comply in all material respects with the Development and Funding Agreement and with any subsequent agreements between those parties which may amend or supersede the provisions of that Development and Funding Agreement;

(d) Make no material modification to the Development Program or the Approved Construction Drawings that are not approved by MDHA as being in conformity with the Redevelopment Plan; provided, however, that MDHA's approval rights over any additions or alterations shall not extend to the interior design or appearance of such improvements; provided, that MDHA shall issue a response to any request for any such modification within ten (10) business days after MDHA's receipt of written request for approval of such modification. Failure to issue a response within said period shall constitute automatic approval of same;

(e) Construct the improvements anticipated by the Development Program and the Approved Construction Drawings in accordance with the following requirements:

(i) Diligently pursue the construction of the Project and of the Hall of Fame Expansion Project and complete the Project not later than June 30, 2013 and the Hall of Fame Expansion Project not later than December 31, 2013, in accordance with the Approved Construction Drawings (such dates being the Completion Dates, as defined in and/or set forth in the Development and Funding Agreement and Hall of Fame Development Agreement, respectively), subject to any amendment, extension and notice and cure period provided for under the Development and Funding Agreement and Hall of Fame Development Agreement; and

(ii) During and after completion of construction, take all steps reasonably necessary to effectuate the terms and conditions of this Agreement and adhere to the Development Program and the Approved Construction Drawings in all material respects. Any material modifications to the Development Program, the Approved Construction Drawings or the Project may be made only with MDHA's written approval

confirming that such modifications are consistent with the Redevelopment Plan; provided, however, that MDHA's approval rights with respect to modifications to the Development Program, the Approved Construction Drawings or the Project or of the Hall of Fame Expansion Project shall not extend to the interior appearance of improvements on the Property. MDHA shall issue a response to each request for said modification within ten (10) business days after MDHA's receipt of written request from Developer, and MDHA's failure to approve or issue a response to any request for modification within said period shall constitute automatic approval of same;

(f) Not speculate in or with respect to (i.e. sell, contract to sell or enter into a transaction which is tantamount to a sale of) the Property, or subject to Section 8 hereof, sell all or substantially all of the ownership interests or control of Developer or any portion of the Property prior to the completion of construction of that portion of the Property thereon except with the written consent of MDHA which consent shall not be unreasonably withheld. The following shall not constitute a violation of the foregoing restriction: (i) a conveyance of the Property to the Industrial Development Board in order to facilitate a Payment in Lieu of Taxes rather than a fully assessed property tax; and/or (ii) the creation of a condominium regime and conveyance of land to the Hall of Fame or the Authority as provided for in the Development and Funding Agreement and Hall of Fame Development Agreement;

(g) Comply with Section 3.1 of the Development and Funding Agreement relating to providing assistance to small, minority-owned and women-owned businesses in accordance with the Authority's Procurement Nondiscrimination Program and the procedures adopted by the Authority. Developer shall concurrently submit to MDHA a copy of the documentation submitted to the Authority relating to such compliance;

(h) Not discriminate upon the basis of race, color, creed, sex, handicap or national origin in the sale, lease or rental, or in the construction of improvements on the Property;

(i) Avoid any use of the Property and improvements thereon which is not in compliance with the Redevelopment Plan; provided, however, that uses contained in the Development Program and Approved Construction Drawings, as approved by MDHA, shall be deemed in compliance with the Redevelopment Plan. Developer agrees that uses shall be maintained in compliance with the Redevelopment Plan for the duration of the term of the Redevelopment Plan which expires December 31, 2040;

(j) Abide by the restrictive covenants running with the land of the Metropolitan Development and Housing Agency in the Redevelopment Plan last revised by recorded instrument #20020626-0076795, Register's Office for Davidson County, Tennessee;

(k) Prior to closing of the TIF Financing, cause Developer's ultimate parent, TRT Holdings, Inc. ("Guarantor"), to agree in writing that Guarantor's completion guaranty delivered pursuant to the Development and Funding Agreement (the "Completion Guaranty") shall also inure to MDHA's benefit and may be enforced by

MDHA upon the occurrence of a default by Developer under this Agreement relating to matters that are within the scope of the Completion Guaranty;

(l) Upon satisfaction of the Transfer Conditions, as such term is defined in the Hall of Fame Development Agreement, Developer shall convey the Hall of Fame Expansion Project to the Authority and shall convey the underlying land to the Hall of Fame pursuant to the terms of the Hall of Fame Development Agreement;

(m) Concurrent with or prior to the closing of the TIF Financing, cause the IDB to convey the Pedestrian Walkway Land to MDHA and to accept title thereto from MDHA as described in Section 2(f) above;

(n) Comply in all material respects with Developer's obligations under the Development and Funding Agreement and the Hall of Fame Development Agreement;

(o) Enforce the obligations owed by the Authority to Developer under the Development and Funding Agreement; and

(p) Enforce the obligations owed by the Authority and the Hall of Fame to Developer under the Hall of Fame Development Agreement.

4. Authority Obligations. Authority hereby agrees to do the following in connection with the Project and the Hall of Fame Expansion Project:

(a) Comply in all material respects with Authority's obligations owed to Developer under the Development and Funding Agreement and the Hall of Fame Development Agreement, including, but not limited to, funding of additional costs, if any, incurred by Developer to complete the Hall of Fame Expansion Project, as more particularly described in Section 1.12 of the Hall of Fame Development Agreement. With respect thereto, except for Authority's obligations to fund such additional costs, Developer acknowledges that Authority's obligations to pay Developer (i) the $25,000,000 payment as set forth in Section 4.3 of the Development and Funding Agreement and (ii) the Reimbursable Costs (as such term is defined in the Hall of Fame Development Agreement) are intended to be satisfied by MDHA's making TIF Bond Proceeds available in accordance with this Agreement even though the TIF Bond Proceeds disbursed to Developer may only be used to pay TIF Eligible Expenses incurred by Developer to complete the Project and the Hall of Fame Expansion Project; provided however, that such acknowledgment shall not limit or modify any right or obligation of any party contained in the Development and Funding Agreement or the Hall of Fame Agreement. The parties anticipate that the amount of such TIF Eligible Expenses will equal or exceed such Reimbursable Costs. Prior to or concurrent with closing of the TIF Financing, Developer and Authority shall amend the Hall of Fame Development Agreement to substitute the Project Fund Agreement in lieu of the escrow agreement that is attached to the Hall of Fame Development Agreement;

(b) Comply in all material respects with Authority's obligations owed to the Hall of Fame under the Hall of Fame Development Agreement and the Hall of Fame Lease;

(c) Enforce the obligations owed by Developer to the Authority under the Development and Funding Agreement and the Hall of Fame Development Agreement;

(d) Enforce the obligations owed by the Hall of Fame to the Authority under the Hall of Fame Development Agreement and the Hall of Fame Lease; and

(e) Use commercially reasonable efforts to cause the Hall of Fame to complete the Hall of Fame Buildout (as such term is defined in the Hall of Fame Lease) within a reasonable period of time after Developer completes the Hall of Fame Expansion Project.

5. Developer Default. MDHA shall have the option to terminate this Agreement if: (A) the Development and Funding Agreement shall be terminated for any reason other than the Authority's default, (B) Developer fails to complete the Project and the Hall of Fame Expansion Project in the manner and time frames set forth in the Development and Funding Agreement and the Hall of Fame Development Agreement, if the Development and Funding Agreement is not terminated by Developer prior to the closing of the TIF Financing, or (C) Developer fails to comply with its obligations under this Agreement and does not cure such failure within thirty (30) days after receipt of written notice from MDHA; provided, that if (i) such default cannot be cured within such thirty (30) day period, (ii) Developer notifies MDHA in writing stating the reasons for delay prior to expiration of said thirty (30) day period, (iii) Developer promptly commences curative actions within such thirty (30) day period, and (iv) Developer thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, except that Developer shall not be entitled to any extension if the default is monetary in nature or results from Developer's inability to perform due to financial reasons. MDHA's right to terminate this Agreement as set forth above shall be in addition to any other remedy available to MDHA under the Redevelopment Plan or otherwise as a result of Developer's failure to comply with this Agreement or the Redevelopment Plan. Upon MDHA's termination of this Agreement, MDHA shall have no further obligations under this Agreement and the Property shall again become subject to the acquisition provisions of the Redevelopment Plan.

6. Cooperation. MDHA, Developer and Authority agree that:

(a) Each party shall cooperate with the other parties to provide such assistance as may reasonably be requested in connection with the fulfillment of each of its respective obligations under this Agreement. Such cooperation shall include, without limitation, the best efforts of both parties to cause the cooperation and assistance of their respective employees, agents, consultants, contractors and principals; provided that Developer acknowledges that Metro and its instrumentalities are independent from MDHA and Authority and that MDHA and Authority cannot guarantee their cooperation. Each party shall keep the other parties informed of its actions; and

(b) Each party agrees that in exercising any rights of approval or consent it may have under this Agreement, it shall act in good faith unless said approval or consent is left to the full and absolute discretion of the approving or consenting parties.

7. Term. This Agreement shall be effective upon the date of execution hereof and shall remain in effect until the earlier of: (a) December 31, 2040, or (b) termination by mutual agreement of the parties or their successors and assigns, or (c) termination by MDHA pursuant to Section 4 of this Agreement. The expiration date of this Agreement may be extended by written mutual consent of the parties hereto, but in no event later than the expiration of the Redevelopment Plan.

8. Governing Law. This Agreement shall be governed and construed under and in accordance with the laws of the State of Tennessee and may not be modified or amended except in writing signed by all parties. Any legal venue for claims or actions arising from this Agreement shall be in Nashville, Davidson County, Tennessee.

9. Assignment. This Agreement shall not be assigned by the parties hereto without the written consent of the other parties, except that Developer may assign its interest hereunder to a corporation, partnership or limited liability company, or any combination of corporations, partnerships or limited liability companies in which Developer and/or its parent company maintains a controlling interest.

10. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and the permitted successors and assigns of the parties. The covenants and restrictions in this Agreement shall constitute covenants which run with the land and, without action or instrument, shall be binding upon successor owner(s) of the Property; provided, however, such covenants and restrictions shall only be binding upon Developer or any such successive owner(s) during their respective periods of ownership of the Property.

11. Notices. Any notices permitted or required to be given hereunder shall be given in writing and shall be delivered in person or sent by facsimile (with confirmation of successful transmission), by hand delivery, by overnight courier service or by certified mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to Metropolitan Development and Housing Agency:

701 South Sixth Street
Nashville, TN 37206
Attn: Phil Ryan, Executive Director
Facsimile: 615-252-3677

with a copy to:

John R. Haynes
Bradley Arant Boult Cummings
1600 Division Street, Suite 700
Nashville, TN 37203
Facsimile: 615-252-6343

(b) If to Developer:

Omni Hotels Management Corporation
Michael A. Garcia
600 East Las Colinas Blvd., Suite 1900
Irving, Texas 75039
Fax (214) 283-8514
E-mail: mgarcia@omnihotels.com

with a copy to:

Omni Hotels Management Corporation
600 East Las Colinas Blvd., Suite 1900
Irving, Texas 75039
Attn: Michael G. Smith
Fax (214) 283-8514
E-mail: msmith@trtholdings.com

with a copy to:

Omni Nashville, LLC
600 East Las Colinas Blvd., Suite 1900
Irving, Texas 75039
Attn: James D. Caldwell
Fax (214) 283-8514
E-mail: jcaldwell@trtholdings.com

with a copy to:

Winstead PC
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270
Attn: T. Andrew Dow
Fax (214) 745-5390
E-mail: adow@winstead.com

(c) If to Authority:

Convention Center Authority for the Government of
Nashville and Davidson County
Metropolitan Courthouse
1 Public Square, Suite 106
Nashville, Tennessee 37201
Attn: Chair

with a copy to:

Metropolitan Government Finance Department
Metropolitan Courthouse
1 Public Square, Suite 106
Nashville, Tennessee 37201
Attn: Finance Director

with a copy to:

Charles Robert Bone
Bone McAllester Norton PLLC
511 Union Street, Suite 1600
Nashville, Tennessee 37219
Fax (615) 238-6301
E-mail: crb@bonelaw.com

Notices shall be effective only upon actual receipt.

12. Severability. The invalidation of any one or more of the provisions of this Agreement or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of the Agreement but the same shall remain in full force and effect.

13. Amendments. This Agreement may be amended only by written mutual consent of MDHA, Developer and Authority.

14. No Government Limitation. This Agreement shall not be construed to bind any other agency or instrumentality of federal, State or local government in the enforcement of any regulation, codes or laws under its jurisdiction.

15. Enforcement. The prevailing party in any action commenced due to a breach of this Agreement shall be entitled to receive from the other party reasonable attorneys' fees and court costs incurred in such action. Venue for any such litigation shall be Davidson County, Tennessee.

16. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this Agreement.

17. Merger. This Agreement constitutes the complete and entire agreement among the parties with respect to the subject matter hereof, and all prior agreements and understandings are merged into this Agreement.

18. Captions. All captions, headings, paragraph and subparagraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit or otherwise vary in any respect the text of this Agreement. All references to particular paragraphs and subparagraphs by number refer to the paragraph or subparagraph so numbered in this Agreement.

19. Business Day. If any date on which performance or notice is due under this Agreement should fall on Saturday, Sunday or any other day on which MDHA's offices are not open to the general public for business, performance or notice shall not be due until MDHA's next business day.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

21. Termination. Either MDHA or Developer may terminate this Agreement without cost or liability to the other if Developer or the Authority terminate the Development and Funding Agreement prior to closing of the TIF Financing. Furthermore, if Developer terminates the Hall of Fame Development Agreement prior to closing of the TIF Financing but the Development and Funding Agreement remains in effect without regard to the Hall of Fame Expansion Project, this Agreement shall be null and void and the provisions of the Hotel Development Agreement shall be reinstated without regard to the terms of this Agreement. In such event, the Hotel Development Agreement shall be amended to (i) extend the deadlines set forth in the Hotel Development Agreement for submission of proposed Schematic Drawings and proposed Construction Plans for a reasonable period of time to enable Developer to redesign the Project without regard to the Hall of Fame Expansion Project, and (ii) to permit such additional time as may be required to restructure TIF Financing arrangements to provide only for the TIF Financing yielding net TIF Bond Proceeds of up to $25,000,000 for use in connection with the Project only, as originally envisioned by the Hotel Development Agreement.

22. Conflicts. Nothing contained herein is intended to alter or modify any rights or obligations of any party set forth in the Hall of Fame Development Agreement or the Development and Funding Agreement. As between Developer and the Authority, if there is a conflict between any such rights or obligations between (a) this Agreement and (b) the Hall of Fame Development Agreement or Development and Funding Agreement, then the rights and obligations contained in the Hall of Fame Development Agreement or the Development and Funding Agreement, as the case may be, shall control.

IN WITNESS WHEREOF, MDHA and Developer have caused this Agreement to be duly executed as of the date first above written.

MDHA:

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

By:_____
Chase Cole, Chair

Attested By:_____
Phil Ryan, Executive Director

APPROVED AS TO FORM AND LEGALITY

BRADLEY ARANT BOULT CUMMINGS, LLP

By:_____
John R. Haynes, MDHA Attorney

DEVELOPER:

OMNI NASHVILLE, LLC

By:_____
Michael G. Smith
Vice President

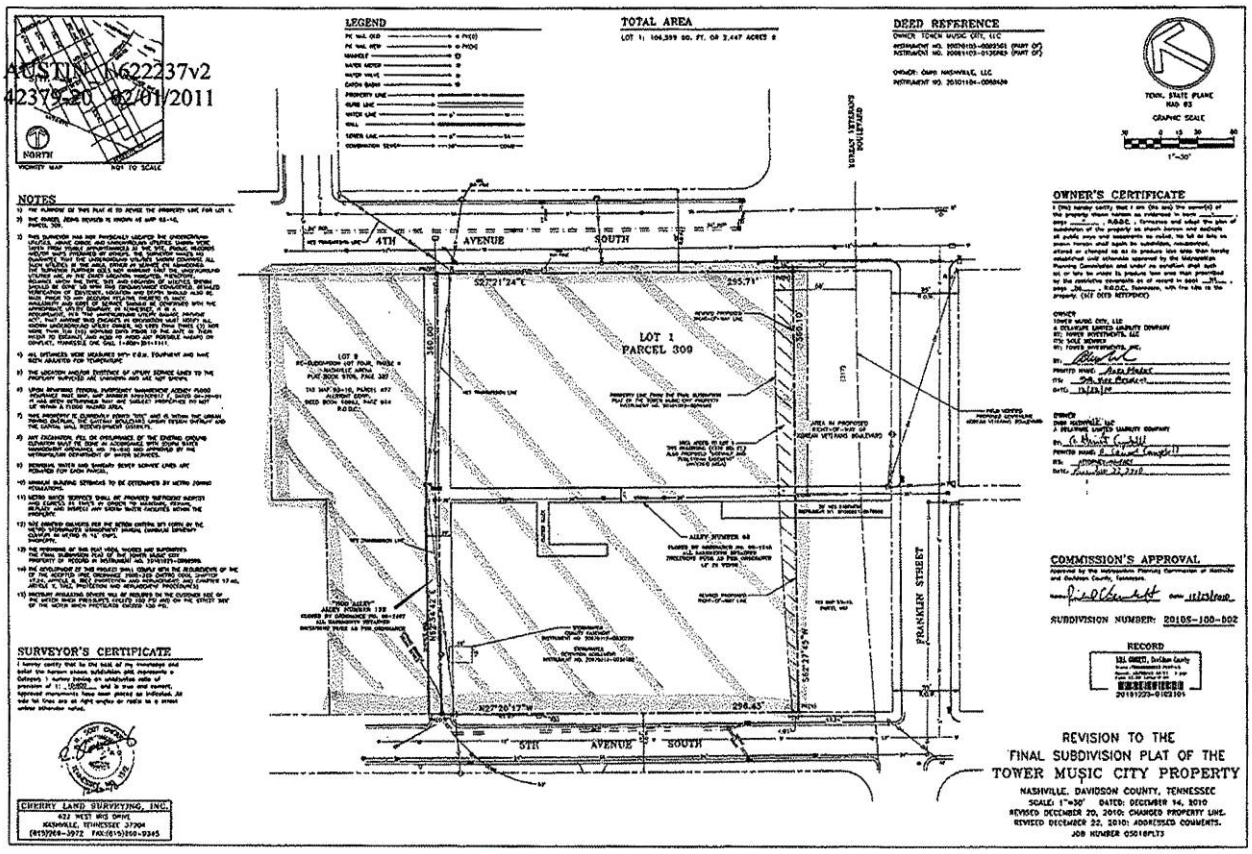
AUTHORITY:

THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

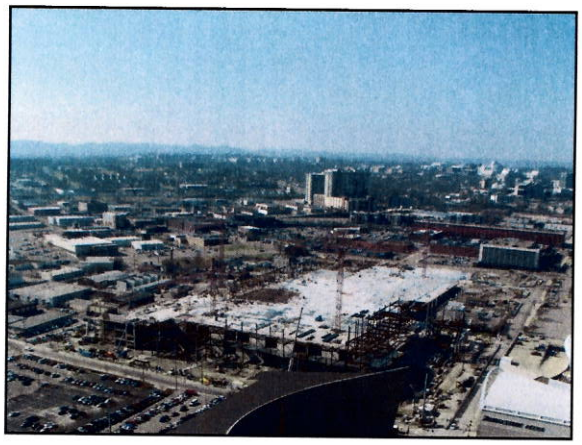
By:_____

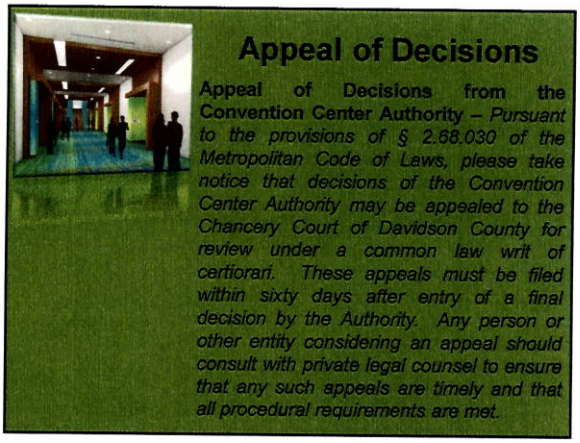
Title: Chair-CCA

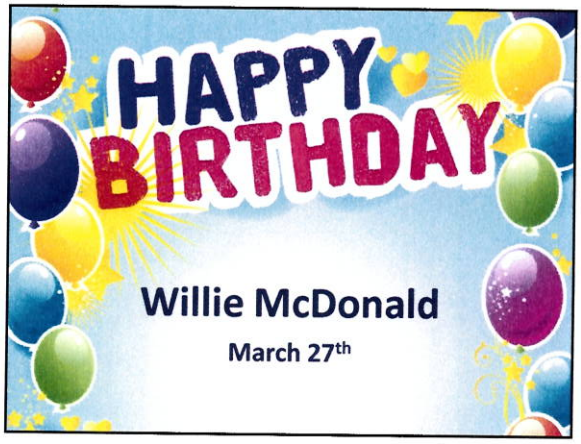
EXHIBIT A
DRAWING OF PROPERTY

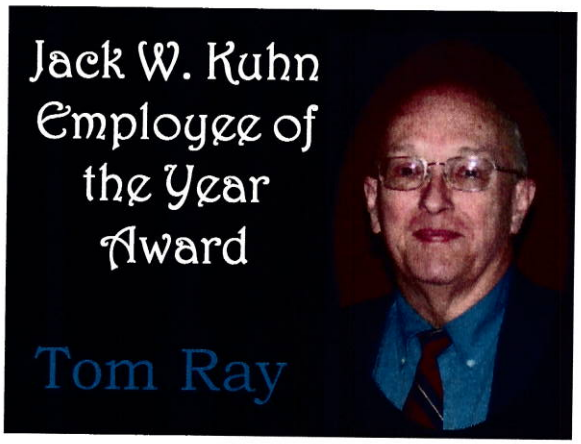


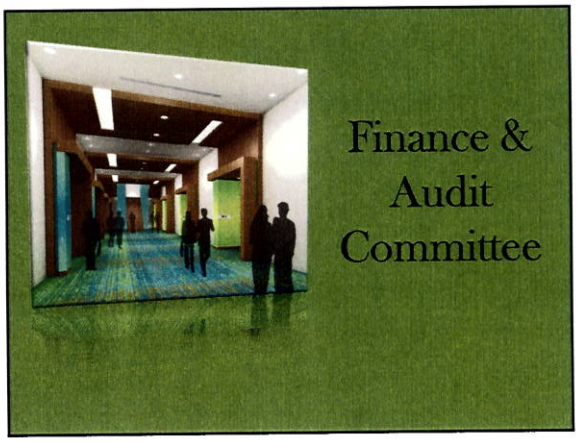
AUSTIN 1622237v2
42379-20 02/01/2011

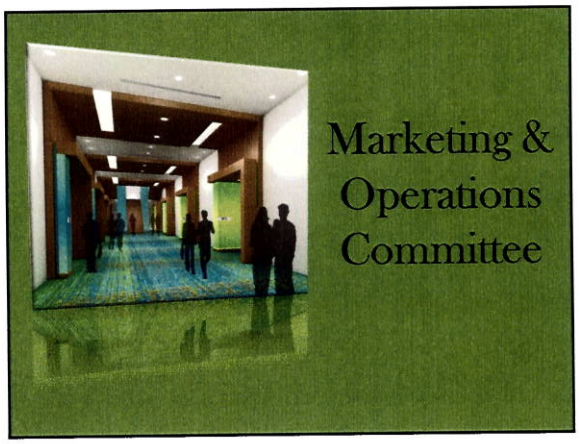



Appeal of Decisions
Appeal of Decisions from the Convention Center Authority – Pursuant to the provisions of § 2.68.030 of the Metropolitan Code of Laws, please take notice that decisions of the Convention Center Authority may be appealed to the Chancery Court of Davidson County for review under a common law writ of certiorari. These appeals must be filed within sixty days after entry of a final decision by the Authority. Any person or other entity considering an appeal should consult with private legal counsel to ensure that any such appeals are timely and that all procedural requirements are met.


HAPPY BIRTHDAY
Willie McDonald
March 27th


Jack W. Kuhn Employee of the Year Award
Tom Ray





Hotel Tax Collection

As of December 31, 2010

	5% Tax FY 09-10	*5% Tax FY 10-11*	*5% Tax % Change*	*Additional Net MCC Taxes FY 09-10*	*Additional Net MCC Taxes FY 10-11*	*Additional Net MCC Tax % Change*
July	$1,850,177	$1,743,065	-5.79%	$1,205,046	$1,269,821	5.38%
August	$1,709,551	$1,429,925	-16.36%	$1,142,065	$1,059,765	-7.21%
September	$1,767,539	$1,591,690	-9.95%	$1,124,542	$1,160,519	3.20%
October	$2,155,206	$1,762,848	-18.21%	$1,303,494	$1,214,112	-6.86%
November	$1,826,391	$1,652,091	-9.54%	$1,097,561	$1,090,289	-0.66%
December	$1,768,126	$1,901,785	7.56%	$1,066,713	$1,146,904	7.52%
January	$1,450,766			$922,269		
February	$1,652,217			$1,051,840		
March	$2,099,964			$1,259,798		
April	$1,989,241			$1,207,303		
May	$1,796,339			$1,297,854		
June	$1,900,515			$1,325,112		
YTD Total	$11,076,990	$10,081,404	-8.99%	$6,939,421	$6,941,410	0.03%

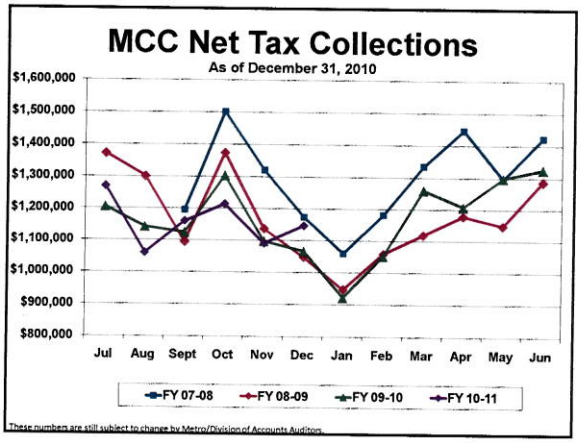
These numbers are still subject to change by Metro Division of Accounts Auditors.

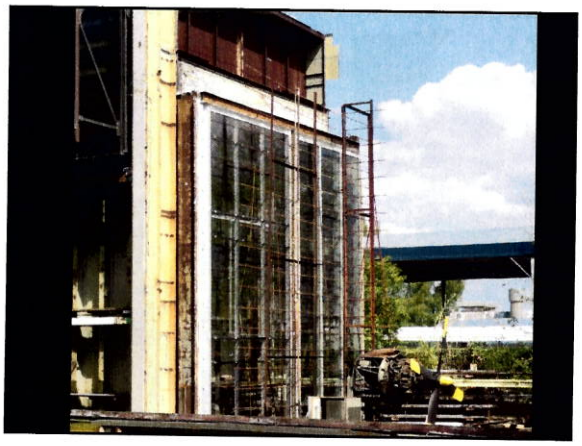
Music City Center Tax Collection

December 2009 vs. 2010

	2009	2010	Variance
Gross 1% Occupancy Tax	$353,625	$380,357	7.56%
Secondary TDZ 1%	($105,306)	($92,880)	-11.80%
Net 1% Occupancy Tax	$248,319	$287,477	15.77%
$2 Room Tax	$720,644	$755,042	4.77%
Contracted Vehicle	$24,425	$29,073	19.03%
Rental Vehicle	$73,325	$75,312	2.71%
Total Net MCC	$1,066,713	$1,146,904	7.52%

These numbers are still subject to change by Metro/Division of Accounts Auditors.

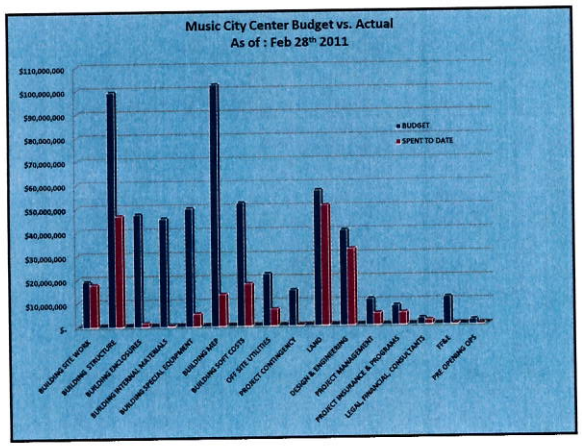


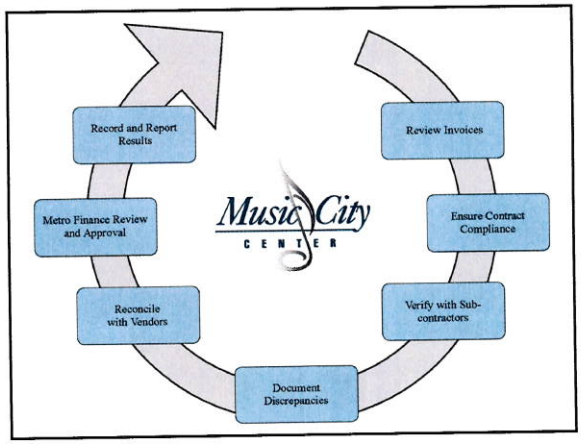


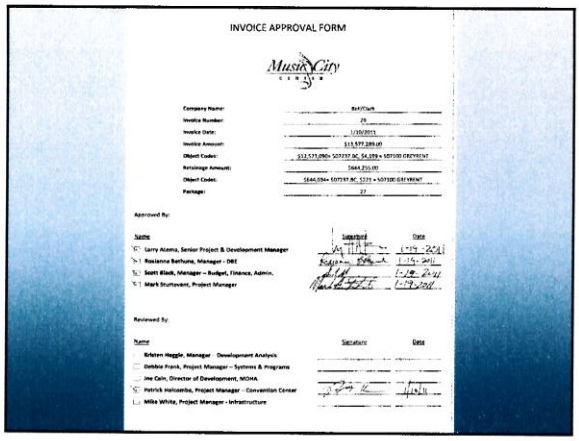
MUSIC CITY CENTER BUDGET SUMMARY

As of: Feb. 28th 2011

MCC MASTER BUDGET	BUDGET	SPENT TO DATE	REMAINING BUDGET	COST TO COMPLETE	VARIANCE
BUILDING SITE WORK	19,204,789	17,702,493	1,502,296	1,502,296	-
BUILDING STRUCTURE	99,279,413	46,615,778	52,663,635	52,663,635	-
BUILDING ENCLOSURES	47,253,294	1,379,580	45,873,714	45,873,714	-
BUILDING INTERNAL MATERIALS	45,470,941	97,901	45,373,040	45,373,040	-
BUILDING SPECIAL EQUIPMENT	49,668,350	5,225,338	44,443,012	44,443,012	-
BUILDING MEP	102,324,850	13,217,162	89,107,688	89,107,688	-
BUILDING SOFT COSTS	51,798,363	17,700,069	34,098,294	34,098,294	-
CONSTRUCTION SUBTOTAL	**415,000,000**	**101,938,321**	**313,061,679**	**313,061,679**	**-**
OFF SITE UTILITIES	22,044,757	6,926,920	15,117,837	15,117,837	-
PROJECT CONTINGENCY	15,000,000	-	15,000,000	15,000,000	-
LAND	57,000,000	50,536,791	6,463,209	6,463,209	-
DESIGN & ENGINEERING	40,189,684	32,238,139	7,951,545	7,951,545	-
PROJECT MANAGEMENT	10,993,758	4,916,978	6,076,780	6,076,780	-
PROJECT INSURANCE & PROGRAMS	8,252,322	5,123,955	3,128,366	3,128,366	-
LEGAL, FINANCIAL, CONSULTANTS	2,469,480	1,857,893	1,011,587	1,011,587	-
FF&E	11,650,000	50,000	11,600,000	11,600,000	-
PRE OPENING OPS	2,000,000	-	2,000,000	2,000,000	-
TOTAL	**585,000,000**	**208,588,997**	**381,411,003**	**381,411,003**	**-**







INVOICE APPROVAL FORM

Music City Center

Company Name:	Bell/Clark
Invoice Number:	26
Invoice Date:	1/10/2011
Invoice Amount:	$13,577,289.00
Object Codes:	$12,573,090= 507237.BC, $4,089 = 507100 GREYBENT
Retainage Amount:	$644,255.00
Object Codes:	$644,094= 507237.BC, $171 = 507100 GREYBENT
Package:	27

Approved By:

Name	Signature	Date
Larry Acema, Senior Project & Development Manager		1-19-2011
Rosianna Bethune, Manager - DBE		1-19-2011
Scott Black, Manager – Budget, Finance, Admin.		1-19-2011
Mark Sturtevant, Project Manager		1-19-2011

Reviewed By:

Name	Signature	Date
Kristen Heggie, Manager - Development Analysis		
Debbie Frank, Project Manager – Systems & Programs		
Joe Cain, Director of Development, MOHA		
Patrick Holcombe, Project Manager - Convention Center		1/10/11
Mike White, Project Manager - Infrastructure		

Convention
Center
Authority
March 3, 2011