

GT Real Estate Holdings, LLC
800 South Mint Street
Charlotte, NC 28202

May 6, 2021

VIA E-MAIL:

David.Hudspeth@yorkcountygov.com

David Hudspeth, York County, South Carolina (the "County")
County Manager
6 South Congress Street
P.O. Box 66
York, South Carolina 29745

Re: Panthers Project Update

Dear David:

I am writing to provide a status update on the infrastructure bonds contemplated by the Interlocal Agreement and to seek the County's assistance regarding such bonds.

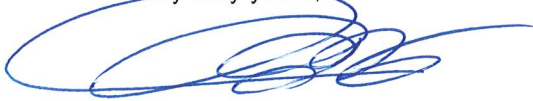
Though we continue to make progress on the construction of the Panthers Practice Facility and future ancillary development, unfortunately the funding for the infrastructure remains at a crossroads. As you know, pursuant to the Interlocal Agreement, bonds were to be issued no later than October 31, 2020. The Finance and Construction Administration Agreement (the "FCAA") between the City of Rock Hill (the "City") and the Developer pushed this deadline back to February 26, 2021. To date, the bonds have not yet been issued. We are concerned that without County assistance, the City will not secure the \$225,000,000 of bond proceeds contemplated by the Interlocal Agreement and the other project agreements. Not only do we believe that the County's participation insures achieving the required funds, but, by participating, the bonds will benefit the taxpayers with an earlier return on investment.

We are appreciative of the City's partnership. However, until we have a path to \$225,000,000 in bond proceeds, there is a high risk necessary infrastructure objectives will not be met, without which the City's and County's existing infrastructure could be overburdened. Nevertheless, as good faith partners, we have not issued the City a default notice under the FCAA, and we are committed to working with City and the County to try to achieve our shared objectives of a fully funded infrastructure project in an efficient manner.

We request that the County engage with the City and the Developer to discuss ideas and assistance to secure the necessary bond proceeds.

Thank you in advance for your consideration. We look forward to discussing further in the near term.

Very truly yours,



Mark Hart