GATEWAY ECONOMIC DEVELOPMENT CORPORATION
OF GREATER CLEVELAND
BOARD OF TRUSTEES MEETING AGENDA
Wednesday, December 17, 2025, 2024 @ 11:00 am
Location: North Point Tower
1001 Lakeside Ave., Suite 1400 | Cleveland, OH 441114

I. **Minutes**
   a. Review Minutes from July 16, 2025
   b. Approval of Minutes

II. **Public Comments**

III. **Board Chair Comments:**

IV. **Executive Director Comments:**

V. **Open Projects**
   1. Project Prioritization / Funding
      i. Postponing the Electrical Testing – Daniella
      ii. Air Handling Components Temporary Scope Reduction- Daniella

   2. Ballpark
      i. Mechanical - Replacement of variable air volume (VAVs) and fan coil units (FCUs) - Daniella
      ii. Phase 2 seating – Final Phase - Daniella
      iii. Generator – Replacement Ongoing – Todd

   3. Arena
      i. Vertical Transportation - Todd

   4. Site Projects
      i. Site Pole Lights – Todd

VI. Closed Out Projects
      i. Building Automation (BAS) – Todd
      ii. Phase 1 Seating Project -Daniella

VII. Guardians Alterations – Guardians/MAX
      i. Concessions
      ii. 555 Team Shop
      iii. Home Plate Signage

VIII. **2025 Financials**
      i. 2025 Operating Income Statement - Paul
      ii. Ohio Grant Update - Paul
      iii. Audit - Paul

IX. **2026 Gateway Operations Budget Approval**
      i. 2026 Operations Budget - Paul
      ii. Resolution No. 2025 - 6

X. **2026 Ballpark Capital Repair Budget**

i. 2026 Ballpark Minor Capital Repair Budget - Samantha
ii. 2026 Ballpark Major Capital Repair Budget - Daniella
iii. Resolution No. 2025 -7

XI. **Upcoming Board Meetings –**

Feb. 18
Apr. 15
Jul. 15
Sep. 16
Nov. 18

GATEWAY ECONOMIC DEVELOPMENT CORPORATION OF GREATER CLEVELAND

Minutes of a Meeting of the Board of Trustees

Held on July 16, 2025
11:00 a.m.

Offices of Mansour Gavin, LPA
1001 Lakeside Avenue, Suite 1400
Cleveland, Ohio

There being a quorum present, Ms. Benjamin called the meeting to order at approximately 11:00 a.m. Board members Virginia Benjamin, Bryce Sylvester, and Debbie Berry were present. Present from Gateway were Todd Greathouse, Daniella Nunnally, Paul Valvoda, Kaitlin LeBlanc and Samantha Catron. Scott Simpkins and Katie Epperson were present as Gateway's General Counsel. Present for the Cavaliers was Timm Naso. Present for the Guardians was Rich Dorffer. Present from the press was Kaitlin Durbin of Cleveland.com, Nick Castele of Signal Cleveland, Peggy Gallek, Ed Gallek, Andrew Oliver and Dan Wagner from Fox 8.

Ms. Benjamin opened the meeting and then asked for approval of the minutes of the April 16, 2025 meeting. Upon motion made by Ms. Berry and seconded by Mr. Sylvester, the minutes were approved 3-0. Ms. Benjamin then asked for approval of the minutes of the June 20, 2025 meeting. Upon motion made by Ms. Berry and seconded by Mr. Sylvester, the minutes were approved 3-0.

Ms. Benjamin asked if there were any public comments. There were no public comments.

Ms. Benjamin then made her Board Chair Comments. She congratulated the Cavaliers organization for securing a WNBA franchise. Mr. Sylvester asked if the team name had been announced. Mr. Naso responded that it had not yet been finalized.

Moving on to the next agenda item, Mr. Greathouse presented Resolution 2025-4, regarding the reallocation of project savings at the Arena. Mr. Greathouse explained that savings from the Arena broadcast control room project would be used to help fund the vertical transportation project, which is currently facing a cost overrun.

Mr. Simpkins noted that approximately $1.72 million in project savings had been realized on the broadcast control room project. He reminded the Board that these funds are held in trust by the County and not in a Gateway-controlled bank account. Ms. Berry asked about the reason for the cost overrun on the vertical transportation project. Mr. Greathouse responded that increased costs were the result of post-COVID inflation and unanticipated project expenses.

Upon hearing no further comments or questions, Ms. Berry made a motion to approve Resolution 2025-4, and seconded by Mr. Sylvester, the resolution was unanimously approved by the Board 3-0:

RESOLUTION NO. 2025-4

REGARDING MODIFIED RECOMMENDATION
WITH RESPECT TO REQUESTS FOR CAPITAL REPAIRS FROM THE
CAVALIERS OPERATING COMPANY, LLC

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland ("Gateway") has entered into a Lease and Management Agreement dated as of October 12, 2017 (the "Lease") with the Cavaliers Operating Company, LLC (the "Cavaliers") respecting the lease of the Rocket Arena (f/k/a Quicken Loans Arena) in Cleveland, Ohio ("Arena") from Gateway to the Cavaliers; and

WHEREAS, Gateway has agreed to provide for Major Capital Repairs as defined in the Lease between Gateway and the Cavaliers; and

WHEREAS, the Board of Gateway has previously notified the City of Cleveland, Ohio ("City") and Cuyahoga County ("County") that Gateway does not have sufficient funds to pay Major Capital Repairs as defined in the Lease and requested the respective appointing authorities of Gateway, the City and the County, to consider such funding of Major Capital Repairs; and

WHEREAS, on June 13, 2012, the Board adopted Resolution No. 2012-1 setting forth its policies and procedures with respect to Major Capital Repairs ("Policy"); and

WHEREAS, the Board previously reviewed and approved the Cavaliers' request for approval of the Video Production Room and Broadcast Cabling Improvements project (the "Broadcast Cabling Project") in the amount of $16,452,635 by Resolution No. 2023-4; and

WHEREAS, the Board previously reviewed and approved the Cavaliers' request for approval of the Vertical Transportation Infrastructure and Equipment project (the "Vertical Transportation Project") in the amount of $7,916,350 by Resolution No. 2023-5; and

WHEREAS, the Broadcast Cabling Project is nearing completion and the final project cost will be less than originally budgeted resulting in savings in the amount of $1,724,449 to the previously approved Broadcast Cabling Project budget; and

WHEREAS, the Vertical Transportation Project is still under construction, but it is evident that the project cost will be higher than originally budgeted resulting in additional costs in the amount of $2,055,378 above the previously approved Vertical Transportation Project budget (the "Vertical Transportation Project Amended Budget"); and

WHEREAS, the Board wishes to recommend use of the Broadcast Cabling Project savings and allocate all of the Broadcast Cabling Project savings to the Vertical Transportation Project Amended Budget; and

WHEREAS, the Board desires to approve such reallocation of Major Capital Repair project funding for the Arena, as further described in Exhibit A attached hereto.

NOW, BE IT RESOLVED, that the Board of Trustees of Gateway, on behalf of Gateway, finds that the Vertical Transportation Project Amended Budget request for the Arena, as set forth in Exhibit A hereto, is a Major Capital Repair under the Lease and is hereby recommended for approval.

BE IT FURTHER RESOLVED, that the Board of Trustees of Gateway, on behalf of Gateway, finds that the reallocation of funding for Major Capital Repairs for the Arena as set forth in Exhibit A hereto be approved as Major Capital Repairs under the Lease and are hereby recommended for approval.

BE IT FINALLY RESOLVED, that this Resolution, including the attached Exhibit A, constitutes Gateway's recommendations under the Policy and notice of reallocation of Major Capital Repairs funding and shall be forwarded to the City and County forthwith and Gateway shall continue to provide information to the City and the County as requested.

EXHIBIT A

(Resolution 2025-4)

Arena Major Capital Repair Modifications and Approvals

Original	Gateway Board Recommended Modifications Approved
Vertical Transportation Project Original Budget $7,916,350	Vertical Transportation Project Amended Budget $9,921,728 $1,724,449 of the Vertical Transportation Project Amended Budget funded from reallocation of Broadcast Cabling Project savings

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Mr. Greathouse then presented Resolution 2025-5, concerning the use of interest earned from funds designated for Ballpark Capital Repairs temporarily held in an interest-bearing account. Mr. Greathouse explained that months earlier, Gateway had directed certain Ballpark Capital Repair funds into an interest-bearing account, which had since generated approximately $160,000 in interest.

Mr. Simpkins added that these funds were originally approved for Phase III of the air handling unit replacement project, which has not yet commenced. The resolution authorizes Gateway to apply the earned interest towards Ballpark Capital Repair projects less than $50,000 in consultation with the Guardians. Any projects above $50,000 would require separate Board approval.

Mr. Valvoda noted that interest earnings were tracked through May, and the account is generating roughly $30,000 per month in interest. Mr. Sylvester inquired about the Executive Director's authority to spend these funds and asked why Board action was required. Mr. Simpkins clarified that Minor Capital expenditures fall under an annually approved budget, and expenditures consistent with that budget do not require additional Board action but since the interest income expenditures would be in excess of the previously approved Minor Capital budget, Board authorization is required.

Upon motion made by Ms. Berry and seconded by Mr. Sylvester, Resolution 2025-5 was unanimously approved by the Board 3-0:

RESOLUTION NO. 2025-5

REGARDING AUTHORIZATION AND APPROVAL OF EXPENDITURE OF INVESTMENT INCOME EARNED FROM THE BALLPARK CAPITAL REPAIR INVESTMENT ACCOUNT FOR CAPITAL REPAIRS AT THE BALLPARK

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland ("Gateway") has entered into an Amended and Restated Lease Agreement with the Cleveland Guardians Baseball Company, LLC ("Guardians") (the "Lease Agreement"); and

WHEREAS, the Lease Agreement provides for Gateway to perform Capital Repairs in the Ballpark; and

WHEREAS, Gateway maintains an investment account for certain funds held by Gateway that are designated for and allocated to previously Board approved Ballpark Capital Repairs, but have not yet been expended on the approved Capital Repairs (the "Ballpark Investment Account"); and

WHEREAS, Gateway earns investment interest income on the funds held in the Ballpark Investment Account (the "Investment Income"), with said Investment Income currently in the amount of approximately $160,000.00; and

WHEREAS, the Board of Trustees wishes to adopt and approve Gateway's use of the Investment Income from the Ballpark Investment Account for Capital Repair expenditures at the Ballpark, as reasonably deemed necessary by the Gateway Executive Director in consultation with the Guardians.

NOW, BE IT RESOLVED, that the Board of Trustees of Gateway (the "Board") on behalf of Gateway does hereby authorize and approve Gateway's use of the Investment Income from the Ballpark Investment Account for Capital Repair expenditures at the Ballpark, as reasonably deemed necessary by the Gateway Executive Director in consultation with the Guardians, in an amount not to exceed $50,000.00 for any particular Capital Repair project.

NOW BE IT FURTHER RESOLVED, that Gateway shall provide a report to the Board on a quarterly basis identifying the Investment Income earned on the Ballpark Investment Account and expenditures paid from the Investment Income for Ballpark Capital Repairs.

BE IT FINALLY RESOLVED, that the Chair, Vice-Chair, Secretary-Treasurer or Executive Director are and each of them is hereby authorized and empowered for and on behalf of Gateway in its name to take all actions necessary or proper to carry out the terms of this Resolution, including, without limitation, execution and delivery of the approved Capital Repair project documents, expenditure of Investment Income in accordance with this Resolution, and such other action taken or documents, agreements or instruments executed by the authorized officers of Gateway shall constitute conclusive evidence of the approval and authorization of Gateway.

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Moving on to the next agenda item, Mr. Greathouse updated the Board on various ongoing projects. First, Mr. Greathouse explained that the construction of the vertical transportation project at the Arena is targeted for completion by September/October 2026. The project includes modernizing ten escalators, ten elevators, and two wheelchair lifts. Scheduling work around Arena events has been the biggest challenge, but the project is running on schedule.

Mr. Greathouse next explained that the Ballpark Building Automation System ("BAS") is approximately 90% complete. Once finished, the system will allow mobile monitoring of the HVAC and lighting systems, resulting in energy and cost savings. Next, Mr. Greathouse gave his updates regarding the emergency generator replacement at the Ballpark. Gateway is currently developing construction drawings for the new generator and the necessary installation construction. The generator has already been ordered and the new unit is expected to arrive in October to replace the existing 31-year-old generator that has outlived its useful life.

Moving on to the next project update on the agenda, Ms. Nunnally reported that the seating project in the Ballpark has been paused for the summer until conclusion of the baseball season. Staff are working with an architect to finalize design plans, which will incorporate additional handrails and enhance aesthetics. That project will resume once the baseball season concludes. Next, Ms. Nunnally explained that the Ballpark Facility Conditions Assessment is underway. Gateway anticipates receiving updated documentation and pricing in July and August and plans to present its findings of that assessment to the Board in the fall. Lastly, Ms. Nunnally explained that the existing Arena Facility Conditions Assessment was commissioned by the Cavaliers and completed approximately one year ago but Gateway requested a peer review assessment of the existing Arena FCA. Gateway staff are scheduled to meet with the Cavaliers next week to review the peer review assessment evaluation.

Next, Ms. Catron reported that Gateway's Minor Capital budget for the fiscal year is just under $2.6 million, with approximately $1.4 million already committed or spent. She explained that recent work includes replacement of the Heritage Park wheelchair lifts, ongoing plumbing repairs with nearly $400,000 currently allocated for those repairs, and upcoming work on the first base warning track set to begin in October. Ms. Catron also explained that long-term planning for stairwell handrail remediation and various concrete repair projects is also on the near horizon, with quotes currently being obtained from Osborn Engineering.

Mr. Greathouse then reported on the Ballpark Improvement Project Closeout. He stated that the closeout work for the Ballpark Improvement Project is ongoing. Payments on contracts are expected to be completed by mid-August. Gateway is working with Mortenson to resolve various close out and punch list items. Mr. Valvoda is coordinating final expenses with the Guardians and the County. Mr. Greathouse then addressed projects in the Gateway common areas and stated that significant concrete pours are underway in the Plaza. Ms. Nunnally and Ms. Catron are working to address leaks in some underground service-level retaining walls and are obtaining quotes for remediation of the same.

Moving on to the next agenda item, Mr. Valvoda gave his financial report to the Board. Mr. Valvoda explained that the Fiscal Year audit for 2024 began the week of July 15, and reminded Board members to be on alert for receipt of the annual questionnaires from the State of Ohio Auditor. Mr. Valvoda explained that Gateway has collected 91% of the $30 million grant awarded by the State of Ohio for the Ballpark, up from 73% collected three months prior. Ms. Benjamin asked when does Gateway expect to collect the remainder of the funds. Mr. Valvoda stated that the remaining grant funds are expected to be received by mid-summer.

Mr. Valvoda then referred the Board to the operations budget income statement and reminded the Board that there are zero public dollars that run through the operations budget. The income received from the operations budget comes from rent paid by the teams to cover Gateway's operating expenses and through the first six months of 2025, performance has been very close to budget. He explained that there is a -0.5% variance in the actual v. budget because there was a rent credit issued to the teams that was required from overpayment of rent last year. Mr. Valvoda explained that in addition to Gateway's operational expenses, the teams also pay real estate taxes for the facilities. There is also a variance in the Maintenance budget of -2.2% due to $102,000 post-winter concrete repairs needed for the plaza. There is also a -2.8% variance in the security budget due to the Cavaliers and the Monsters playoff games that were not included in the budget. Lastly, there is a 28.6% variance in professional fees, and these savings are primarily due to architectural consultant fees being less than the budgeted amount.

Hearing no other question, and upon motion made by Ms. Berry and seconded by Mr. Sylvester at approximately 11:25 p.m. the meeting was adjourned.

APPROVED:

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Chair

Public Comments — Notes

Guardians Alterations 2025 — Notes

- Concessions
- 555 Team Shop
- Home Plate Signage

Gateway Economic Development Corp
Income Statement - Actual vs Budget
Both Teams Combined
For the Eleven Months Ending November 30, 2025

	Year-to-Date				12-Month Totals			
	Actual	Budget	Variance $	Variance %	Forecast	Budget	Variance $	Variance %
Revenues								
Teams Rent Revenue (a)	$5,332,147	$5,342,647	($10,501)	-0.2%	$5,659,846	$5,670,347	($10,501)	-0.2%
Operating Expenses								
Administration	($774,976)	($842,061)	$67,085	8.0%	($913,994)	($919,994)	$6,000	0.7%
Maintenance (b)	($1,201,930)	($1,140,615)	($61,315)	-5.4%	($1,253,406)	($1,234,406)	($19,000)	-1.5%
Security (c)	($1,123,371)	($1,089,023)	($34,348)	-3.2%	($1,225,334)	($1,203,334)	($22,000)	-1.8%
Insurance	($119,888)	($129,332)	$9,444	7.3%	($131,270)	($141,270)	$10,000	7.1%
Professional Fees (d)	($133,745)	($154,297)	$20,552	13.3%	($147,324)	($168,324)	$21,000	12.5%
Parking (e)	($227,767)	($199,424)	($28,343)	-14.2%	($241,124)	($215,124)	($26,000)	-12.1%
Operating Expenses Total	**($3,581,676)**	**($3,554,751)**	**($26,925)**	-0.8%	**($3,912,451)**	**($3,882,451)**	**($30,000)**	-0.8%
Taxes & Downtown Improvement District Fees	($1,809,891)	($1,787,896)	($21,995)	-1.2%	($1,809,891)	($1,787,896)	($21,995)	-1.2%
Total Expenses	**($5,391,567)**	**($5,342,647)**	**($48,920)**	-0.9%	**($5,722,342)**	**($5,670,347)**	**($51,995)**	-0.9%
Net Income	**($59,421)**	**$0**	**($59,421)**		**($62,496)**	**$0**	**($62,496)**	

(a) Variance is primarily due to a rent credit carry over from 2024 being applied in February 2025.

(b) Variance is primarily due to $102k post-winter concrete repairs in plaza. A $165k sidewalk replacement project was completed in July 2025.

(c) Variance is due to Cavs, Monsters, and Guardians playoff games that were not included in the budget.

(d) Variance is primarily due to savings in engineering\architectural consultant fees versus budgeted amounts.

(e) Variance is primarily due to $20k installation of electric powered light poles in remote parking lot.

2026 Gateway Economic Development Operations Budget

	Total Budget			Cleveland Guardians Allocation			Cleveland Cavaliers Allocation		
	2026 Budget	2025 Budget	2026 vs 2025 Budget	2026 Budget	2025 Budget	2026 vs 2025 Budget	2026 Budget	2025 Budget	2026 vs 2025 Budget
Administration - (a)	**946,014.68**	**919,994.43**	(26,020.25)	473,007.34	459,997.22	(13,010.12)	473,007.34	459,997.22	(13,010.12)
Maintenance - (b)	**1,215,592.44**	**1,234,405.55**	18,813.11	610,847.47	621,797.78	10,950.31	604,744.97	612,607.78	7,862.80
Security - (c)	**1,246,394.16**	**1,203,333.56**	(43,060.60)	553,250.08	534,580.44	(18,669.64)	693,144.08	668,753.12	(24,390.96)
Insurance	**136,490.76**	**141,269.65**	4,778.89	68,245.38	70,634.83	2,389.44	68,245.38	70,634.83	2,389.44
Professional Fees	**206,550.00**	**168,324.00**	(38,226.00)	111,579.00	105,426.00	(6,153.00)	94,971.00	62,898.00	(32,073.00)
Parking	**318,230.00**	**302,673.50**	(15,556.50)	318,230.00	302,673.50	(15,556.50)	-	-	-
Operations Total - (d)	**4,069,272.04**	**3,970,000.69**	**(99,271.35)**	**2,135,159.27**	**2,095,109.76**	**(40,049.51)**	**1,934,112.77**	**1,874,890.94**	**(59,221.84)**
Taxes & BID - (e)	**1,851,836.04**	**1,787,895.88**	(63,940.16)	1,245,585.18	1,201,317.62	(44,267.56)	606,250.86	586,578.26	(19,672.60)
Grand Total - (f)	**5,921,108.08**	**5,757,896.57**	**(163,211.51)**	**3,380,744.45**	**3,296,427.38**	**(84,317.07)**	**2,540,363.63**	**2,461,469.20**	**(78,894.44)**

(a) - Increase is primarily due to staff pay adjustments.
(b) - Decrease is due to fewer concrete replacement projects being planned than were in 2025.
(c) - Increase is due to pay adjustments for event security and maintenance personnel, and 4 additional events being budgeted at the arena.
(d) - Total 2026 Operations Expenses are budgeted at a 2.50% increase from the 2025 Operations Budget.
(e) - Real Estate Taxes are budgeted to increase 2.00% and BID assessments are budgeted to increase 6.35% from their 2025 actual amounts.
(f) - Total percentage increase from 2025 to 2026 is 2.83%. (2.56% increase for Cleveland Guardians, 3.21% increase for Cleveland Cavaliers)
(Due to changes described in notes (a), (b), (c), and (e) above)

GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND

RESOLUTION NO. 2025-6

REGARDING AUTHORIZATION AND
APPROVAL OF ANNUAL OPERATING BUDGET
FOR 2026

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland ("Gateway") has entered into Lease Agreements with the Cleveland Guardians Baseball Company LLC ("Guardians") and the Cavaliers Operating Company, LLC ("Cavaliers") (collectively the "Lease Agreements"); and

WHEREAS, the Lease Agreements provide for determination of rent to be paid by each of the Cavaliers and Guardians pursuant to an annual operating budget approved by Gateway; and

WHEREAS, such budget is to be approved by Gateway by November 15 of the preceding year for the annual budget, or as soon as practicable thereafter; and

WHEREAS, pursuant to the Lease Agreements, Gateway has worked with the Guardians and Cavaliers to develop the 2026 annual operating budget and presented the same to the Board of Trustees; and

WHEREAS, the Board of Trustees wishes to adopt and approve Gateway's 2026 annual operating budget.

NOW, BE IT RESOLVED, that the Board of Trustees of Gateway (the "Board") on behalf of Gateway does hereby authorize and approve Gateway's annual operating budget, including for the Cleveland Guardians and Cleveland Cavaliers, as presented and attached hereto as Exhibit A.

BE IT FINALLY RESOLVED, that the Chairman or Secretary-Treasurer are and each of them is hereby authorized and empowered for and on behalf of Gateway in its name to take all actions necessary to carry out the foregoing budget or to modify the same pursuant to the Lease Agreements without further action or notification to the Board, which such officer or officers shall in his, her or their judgment be deemed necessary, advisable or desirable in connection therewith, which execution or approval shall constitute the conclusive evidence of the approval and authorization thereto of Gateway.

APPROVED BY:

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Virginia Benjamin, Chair

December 17, 2025

2026 Minor Capital Budget

Expense Category	2026 Budget	Notes/Description of Budget
Concrete		
Caulking/Sealing	**220,000.00**	Weekly Concrete Maintenance/Concrete Sealing
Concrete Repair	**220,000.00**	Concrete Replacement/Leveling Repairs **Guards: WIC and WIF Structural Repairs ($18K)**
Expansion Joint Repair/Replace	**125,000.00**	Main Concourse Expansion Joint Replacement 1st Base Side
Total	**565,000.00**	
Metal Work		
Gutters	**50,000.00**	Misc. Gutter Replacements
Hand Rails/Gate Repair	**155,000.00**	Two staircase handrail replacements (Carnegie & PL Stairs)
Misc. Metal Repairs	**25,000.00**	Capital Repair Reserve Fund - **Guards: Admin Mesh Fencing ($15K)**
Structural Steel Repair	**25,000.00**	Capital Repair Reserve Fund
Suite Balcony Drink Trays	**75,000.00**	Suite Drink Tray Replacements/Repairs
Total	**330,000.00**	
Outside Services		
Doors/Windows	**20,000.00**	Continue Replacing Doors - **Guards: Kickstands ($2K)**
Electrical	**30,000.00**	Capital Repair Reserve Fund
Flooring	**20,000.00**	Capital Repair Reserve Fund
General Trades	**60,000.00**	Capital Repair Reserve Fund
HVAC	**35,000.00**	Capital Repair Reserve Fund
Life Safety	**35,000.00**	Capital Repair Reserve Fund
Painting	**75,000.00**	Capital Repair Reserve Fund
Plumbing	**400,000.00**	Spent over $450K in 2025
Roof Repair/Replace	**15,000.00**	Capital Repair Reserve Fund
Vertical Transportation	**5,000.00**	Capital Repair Reserve Fund
Total	**695,000.00**	
Repairs & Maintenance		
Ceiling Tiles	**5,000.00**	Capital Repair Reserve Fund
Door & Hardware	**2,500.00**	Capital Repair Reserve Fund
Electrical/Lighting	**30,000.00**	**Guards : LED Lighting ($30K)**
Furniture	**21,500.00**	**Guards : KCH FF&E**
Misc. Maintenance Supplies	**10,000.00**	Capital Repair Reserve Fund ($6500 in 2025)
Backstop Netting	**1,000.00**	Capital Repair Reserve Fund (Nothing in 2025)
Plumbing	**1,000.00**	Capital Repair Reserve Fund (Water Fountains in 2025)
Pumps and Motors	**30,000.00**	Average spend of $25K a year
Seat Parts	**1,000.00**	Capital Repair Reserve Fund
Suite Refrigerator Stock	**15,000.00**	**Guardians replaced ice machines in old suites, looking to replace fridges this year. Bought a trial fridge in 2025.**
Tarp Repair/Replace	**-**	Bought in 2025
Total	**117,000.00**	
Equipment		
Scrubber Lease/Purchase (2025)	**-**	Bought in 2025
Equipment Purchase (Minor)	**69,734.00**	**Guards: Vaccums($30K)/Water Vaccums($5K)/Restroom Cleaners(10K)/**Lift($8,500)**/GC Roller ($16K)**
DNC Purchase	**110,000.00**	**Guards: DNC Laundry Room Washer (1)/Dryer (2) Replacement ($30K), DNC Concession Ice Machines ($80K)**
Equipment Rental (Lifts)	**10,000.00**	End of Season Lifts for Winterization/Start of Season Re-Energizing
Bird Netting	**65,000.00**	**Guards: Bird Netting**
Equipment Repair	**15,000.00**	Capital Repair Reserve Fund
Security & Surveillance	**505,000.00**	**Guards: Video Surveillance Cameras & System Upgrade ($435K) Radios ($70K)**
Total	**774,734.00**	
Approved Projects		
Trash Cans (Part 2)	**85,600.00**	Part 3 in 2027
Grounds Equipment Multi Pro 1750	**47,628.00**	Moved from 2025 to 2026
KCH Interior Carpet	**63,000.00**	Moved from 2025 to 2026
Electrical Jacks	**16,500.00**	
Power Washer Equipment Replacement	**50,000.00**	
Golf Carts	**75,000.00**	Working through Golf Cart Trade-In
Luggage Trailers	**81,000.00**	
Total	**418,728.00**	
Period Total	**2,900,462.00**	

Additional Comments:

Originally carpet replacements were to begin in 2026, with the continuation of the seating project + HVAC Phase III, moving this to start in 2027
Golf Carts are still in discussions

BOLD items are Guardians requests***

Cleveland Guardians Major Capital Cost Projections for 2026

Discipline	2026
Structural	$ 7,111,108.80
Architecture Exteriors	$ -
Architecture Interiors	$ -
Mechanical	$ 6,868,469.87
Electrical	$ -
Plumbing	$ 88,346.98
Fire Protection	$ 24,134.78
Vertical Transportation	$ 4,879,965.80
Technology	$ -
AV	$ -
Broadcast	$ 1,740,167.75
Civil	$ -
Food Service	$ -
Capital Total	**$ 20,712,193.98**

GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND

RESOLUTION NO. 2025-7

REGARDING AUTHORIZATION AND
APPROVAL OF ANNUAL CAPITAL BUDGET
FOR THE BALLPARK FOR 2025

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland ("Gateway") has entered into an Amended and Restated Lease Agreement with the Cleveland Guardians Baseball Company, LLC ("Guardians") (the "Lease Agreement"); and

WHEREAS, the Lease Agreement provides for Gateway to perform capital repairs in the Ballpark; and

WHEREAS, Gateway has worked with the Guardians to develop the 2026 annual capital budget and presented the same to the Board of Trustees; and

WHEREAS, Gateway and the Guardians have agreed upon a 2026 Minor Capital Repair Budget (the "2026 Minor Capital Repair Budget"); and

WHEREAS, Gateway and the Guardians have agreed upon other potential Capital Repairs applicable to the 2026 annual capital budget, which Capital Repairs (a) may be modified, added to, or subtracted from in the 2026 budget year upon mutual agreement of the Guardians and Gateway; and (b) in all remain subject to future review and approval by the Board for submission to the City and County, notwithstanding the Board's adoption and approval of Gateway's 2026 annual capital budget; and

WHEREAS, the Board of Trustees wishes to adopt and approve Gateway's 2026 annual capital budget for the Ballpark.

NOW, BE IT RESOLVED, that the Board of Trustees of Gateway (the "Board") on behalf of Gateway does hereby authorize and approve Gateway's annual capital budget for the Ballpark as presented and attached hereto as Exhibit A including the 2026 Minor Capital Repairs Budget.

BE IT FURTHER RESOLVED, that Capital Repairs either: (1) not identified in the 2026 Minor Capital Repairs Budget; or (2) not otherwise previously approved by Board resolution remain subject to future review and approval by the Board for submission to the City and County, notwithstanding the Board's adoption and approval of Gateway's 2026 annual capital budget for the Ballpark.

BE IT FINALLY RESOLVED, that the Chairman or Secretary-Treasurer are and each of them is hereby authorized and empowered for and on behalf of Gateway in its name to take all actions necessary to carry out the foregoing budget or to modify the same pursuant to the Lease Agreement without further action or notification to the Board, which such officer or officers shall in his, her or their judgment be deemed necessary, advisable or desirable in connection therewith, which execution or approval shall constitute the conclusive evidence of the approval and authorization thereto of Gateway.

APPROVED BY:

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Virginia Benjamin, Chair

December 17, 2025