

**GATEWAY ECONOMIC DEVELOPMENT CORPORATION
OF GREATER CLEVELAND
BOARD OF TRUSTEES MEETING AGENDA**

Wednesday, April 15, 2026 @ 11:00 am

Location: North Point Tower

1001 Lakeside Ave., Suite 1400 | Cleveland, OH 44114

I. **Minutes:**

- a. Review Minutes from February 18, 2026
 - i. Approval of Minutes
- b. Review minutes from March 4, 2026
 - i. Approval of Minutes

II. **Public Comments:**

III. **Board Chair Comments:**

IV. **Executive Director Comments:**

V. **Open Projects:**

- a. Ballpark
 - i. Food & Beverage - **Budget Adjustment** - Daniella
 - ii. – Resolution No. 2026-3
 - iii. Freight #7 – **Emergency Repair** – Daniella
 - iv. – Resolution No. 2026-4
 - v. E. 9th Street Ramp – **First Read** - Guardians
 - vi. Passenger Elevators – Phase 1 – **First Read** – Guardians

VI. **2026 Financials:**

- a. 2026 First Quarter Report – Paul

VII. **Upcoming Board Meetings:**

Wednesday, July 15, 2026

Wednesday, September 16, 2026

Wednesday, November 19, 2026

**GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND**

**Minutes of a Meeting of the
Board of Trustees**

**Held on February 18, 2026
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 11:00 a.m. Board members Virginia Benjamin, Bryce Sylvester, Bonnie Teeuwen and Debbie Berry were present. Present from Gateway were Todd Greathouse, Daniella Nunnally, Paul Valvoda, Kaitlin LeBlanc and Samantha O’Neil. Scott Simpkins was present as Gateway’s General Counsel. Present for the Cavaliers was Timm Naso. Present for the Guardians were Rich Dorffer, Shira Barron, Maxwell Kosman, and Neil Weiss. Present from the press were Kaitlin Durbin of Cleveland.com, and Nick Castele of Signal Cleveland. Present from the public was William Tarter.

Ms. Benjamin opened the meeting and then asked for approval of the minutes of the December 17, 2025 meeting. Upon motion made by Ms. Berry and seconded by Mr. Sylvester, the minutes were approved 4-0.

Ms. Benjamin asked if there were any public comments. Mr. Tarter thanked the Board for sharing the Facility Conditions Assessment (“FCA”) projections at the prior Board meeting. He then stated he had two questions. First, he asked what accounted for the increased capital repair cost projections between the prior Ballpark FCA and the current FCA. Second, he asked what role does Gateway play in the FCA process. Mr. Tarter stated he would follow up his public comments by sending the questions in writing to Mr. Greathouse after the Board meeting.

Ms. Benjamin stated she had no Board Chair Comments. Mr. Greathouse then provided his Executive Director comments. He started by noting that both the Cavaliers and Guardians submitted applications for grant funding under the Ohio Sports Facility Performance Grant program and that Gateway submitted a letter in support of both Team’s applications. He noted that the grant program is designed as reimbursable grants that will reimburse up to twenty-five percent of a project’s cost. He stated that the Cavaliers are seeking approximately \$40 million in grant funding and the Guardians are seeking approximately \$60 million in grant funding. The projects identified by the Teams include the projects identified in the Arena and Ballpark FCAs discussed at the last Board meeting and also include some additional projects related to necessary Arena improvements for the new WNBA team and the Ballpark concessions improvements not otherwise

included in the Ballpark FCA. A brief discussion was then held relating to the State of Ohio grant program and the reimbursement process contemplated by the grant program.

Mr. Greathouse then noted that today's Board agenda also includes two emergency repairs needed at the Ballpark that arose since our last Board meeting, including the replacement of certain hot water tanks and replacement of one of the Ballpark freight elevators. Lastly, he noted that the Gateway Plaza and site have experienced numerous issues as a result of the recent cold weather events and he wanted to thank the Gateway maintenance staff for all of their efforts to address the ice and snow accumulations during this time and other maintenance items arising because of the recent weather conditions.

Ms. Nunnally then discussed the Ballpark open projects, starting with the Food and Beverage Markets and 555 Team Shop alterations and corresponding Major Capital Repair requests. She noted that the Capital Repair request was introduced by the Guardians at the December Board meeting and the project is ready for a second read. Since the December meeting, Ms. Nunnally and Jordan Weiss of the Guardians analyzed the contractor's GMP to vet the Guardians' request. She said they used the Ballpark FCA as the guide to allocate for Gateway's approval only those projects included in the first FCA replacement period. She also noted that the approved items list was amended yesterday to include two corroded drains in need of replacement. Ms. Nunnally did note that in connection with the 555 Team Shop renovations, the roof is also being replaced but that was already included in the 2026 Ballpark Minor Capital Budget and, therefore, is not included in the current Major Capital Repair request. The total of the Capital Repair request for the Food and Beverage and 555 Team Shop upgrades, including the two drains, is \$902,606. Ms. Benjamin thanked Ms. Nunnally and the Guardians for their cooperation and coordination on this project and Mr. Kosman echoed this sentiment. Ms. Berry stated she was glad to hear that the Ballpark FCA was used as intended in the vetting process to analyze the Capital Repair request and prioritization.

Ms. O'Neil then presented the emergency hot water tank replacement project at the Ballpark. She stated that at the end of 2025, the Guardians' Facility Director made Gateway aware that a number of hot water tanks were leaking and in need of replacement. The tanks are all beyond their useful life, have been previously repaired, and were identified on the FCA as in need of replacement. Accordingly, it was recommended by the Gateway staff that the two hot water tanks in Mechanical Room 1 be replaced at an estimated cost of \$207,631, and two hot water tanks feeding the DDM Club be replaced at an estimated cost of \$59,036. Therefore, the total request was for the Board's consideration for approval was \$270,000 as an emergency Capital Repair for replacement of the hot water tanks. Ms. Teeuwen asked how many other hot water tanks are identified for priority replacement in the FCA. After confirming with the Guardians' staff, Mr. Greathouse confirmed there are an additional four hot water tanks identified in the FCA for priority replacement.

Ms. Nunnally next presented for Board consideration the emergency replacement of one of the two Ballpark freight elevators. Ms. Nunnally discussed the makeup of the two freight elevators and noted that both are original to the Ballpark construction. She noted that replacement of both freight elevators is identified in the FCA as a first period priority. However, to ensure operational integrity of the Ballpark, only one freight elevator can be replaced at a time. Current lead times on equipment are approximately 30 weeks so time is of the essence to try to replace one of the freight elevators during the 2026-2027 MLB offseason. The FCA estimates replacement of the freight

elevator with additional fire protection and sump pump installation to be approximately \$1,500,000. Accordingly, Gateway seeks approval of \$1,500,000 for the freight elevator replacement project.

Mr. Simpkins then directed the Board to Resolution No. 2026-1 in the Board materials. As discussed at the December Board meeting, the FCA found that replacement of the air handling units could be deferred, with only replacement of the variable air volume systems and fan coil units and related equipment during the 2026-2027 MLB offseason. By delaying replacement of the air handling units, only \$4,160,464 of the \$9,077,740 budget for the AHU Phase III Project is currently being used, resulting in savings of \$4,917,276 to the AHU Phase III Project budget. Resolution No. 2026-1 approves the amended AHU Phase III Project budget, and also approves use of the savings from the reduced budget to fund the Food and Beverage Capital Repairs, the hot water tanks replacement, and the freight elevator replacement.

Hearing no further questions, upon motion made by Ms. Berry and seconded by Ms. Teeuwen, Resolution No. 2026-1 was unanimously approved by the Board 4-0:

RESOLUTION NO. 2026-1

REGARDING MODIFIED RECOMMENDATION WITH RESPECT TO REQUESTS FOR CAPITAL REPAIRS FROM THE CLEVELAND GUARDIANS BASEBALL COMPANY, LLC

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland (“Gateway”) has agreed to provide for Capital Repairs as defined in the Amended and Restated Lease Agreement dated as of January 1, 2022 (the “Lease”) with the Cleveland Guardians Baseball Company, LLC (the “Guardians”) respecting the lease of Progressive Field Ballpark in Cleveland, Ohio (the “Ballpark”) from Gateway to the Guardians; and

WHEREAS, the Board previously reviewed and approved the Guardians’ request for approval of the Replacement of Remaining Air Handling Units and Components (the “AHU Phase III Project”) as Major Capital Repairs in the amount of \$9,077,740 by Resolution No. 2024-17; and

WHEREAS, after passage of Resolution No. 2024-17, Gateway had a comprehensive Facility Conditions Assessment (“FCA”) performed of the Ballpark which found that replacement of the air handling units as contemplated by the AHU Phase III Project could be deferred, with only replacement of the variable air volume systems (“VAVs”) and fail coil units (“FCUs”), and related equipment replaced during the 2026-2027 Major League Baseball (“MLB”) offseason; and

WHEREAS, by delaying replacement of the air handling units, only \$4,160,464 of the \$9,077,740 budget for the AHU Phase III Project is currently being used for the replacement of the VAVs and FCUs and related equipment, resulting in current savings of \$4,917,276 of the AHU Phase III Project budget; and

WHEREAS, the Board wishes to recommend use of the AHU Phase III Project savings as follows:
(1) \$902,606 for Major Capital Repairs in connection with the Guardians’ concession-related

alterations being performed at the Ballpark during the 2026-2027 MLB offseason; (2) \$270,000 for Capital Repairs for the emergency replacement of certain hot water tanks and related equipment at the Ballpark; (3) \$1,500,000 for Major Capital Repairs for the emergency replacement of one of the two freight elevators at the Ballpark; and (4) the \$2,244,670 balance of the AHU Phase III Project savings to be reserved for future Capital Repair needs that may arise at the Ballpark, the use of which is subject to further review and approval by the Board; and

WHEREAS, the Board desires to approve such reallocations of Capital Repair project funding for the Ballpark, 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 reallocation of funding for Capital Repairs for the Ballpark attached as Exhibit A hereto be approved as Capital Repairs under the Lease and are hereby recommended for approval.

BE IT FURTHER RESOLVED, that this Resolution, including the attached Exhibit A, constitutes Gateway’s notice of reallocation of 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.

BE IT FINALLY RESOLVED, that the Chair, Vice Chair, Secretary, Executive Director or any officer of Gateway are each authorized to carry out the transactions set forth herein, provided such actions are consistent with this Resolution and not materially adverse to Gateway.

EXHIBIT A
(Resolution 2026-1)

Ballpark Capital Repair Modifications and Approvals

Original	Gateway Board Recommended Modifications Approved
AHU Phase III Project Original Budget \$9,077,740	\$4,160,464 modified AHU Phase III Project Budget
	\$902,606 for Major Capital Repairs in connection with the Guardians’ concession-related alterations being performed at the Ballpark during the 2026-2027 MLB offseason
	\$270,000 for Capital Repairs for the emergency replacement of certain hot water tanks and related equipment at the Ballpark
	\$1,500,000 for Major Capital Repairs for the emergency replacement of one of the two freight elevators at the Ballpark

	\$2,244,670 balance of the AHU Phase III Project savings to be reserved for future Capital Repair needs that may arise at the Ballpark, the use of which is subject to further review and approval by the Board
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Moving on to the next agenda item, Mr. Valvoda gave his year-end 2025 operations budget financial report to the Board. He stated that the 2025 financials are now closed. He reminded the Board members that Gateway’s operational expenses are funded by the Teams pursuant to the Team leases with an annual budget negotiated by Gateway and the Teams in the preceding Fall and approved by the Board in November or as soon as possible thereafter. He then directed the Board to the Income Statement included in the Board materials. Mr. Valvoda noted that total expenses were 2.8 percent over budget, showing a variance to budget of \$157,489. He stated that Gateway staff met with the Teams last month and the Teams agreed to pay Gateway for their respective proportional amount of the variance as rent under the Team leases. He highlighted a few of the Financial Statement footnotes identifying certain of the more material line-item variances, including the need to replace certain light poles on the Maintenance line item and installation of permanent lighting in the ODOT parking lots on the Parking line item. Mr. Valvoda then asked if the Board had any questions. Hearing none, that concluded the presentation of the year-end 2025 operations budget financial report.

After presentation of the year-end 2025 financial report, upon motion by Mr. Sylvester to enter into Executive Session for the purpose of considering the compensation of an employee of Gateway, seconded by Ms. Teeuwen, and unanimously carried by roll call vote (4-0), the meeting was adjourned into Executive Session at 11:32 a.m.

The Board reconvened the meeting and exited Executive Session at 11:47 a.m. After reminding the Board members of the upcoming Board meetings, and upon motion made by Ms. Berry and seconded by Ms. Teeuwen, the meeting was adjourned at approximately 11:48 a.m.

APPROVED:

Chair

**GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND**

**Minutes of a Special Meeting of the
Board of Trustees**

**Held on March 4, 2026
1:00 p.m.**

**Virtual Meeting Held via Microsoft Teams
Cleveland, Ohio**

There being a quorum present, Ms. Benjamin called the meeting to order at 1:00 p.m. Board members Virginia Benjamin, Bonnie Teeuwen and Debbie Berry were present. Present from Gateway were Todd Greathouse and Scott Simpkins as Gateway's General Counsel. Present for the Cavaliers was Meg Murray. Present from the press was Kaitlin Durbin of Cleveland.com.

Ms. Benjamin opened the meeting noting that pursuant to the special meeting notice, only one agenda item was to be considered. The one agenda item for consideration was the adoption of Resolution No. 2026-2 authorizing and approving consent to a Sublease Agreement by and between Cavaliers Operating Company, LLC and Pinnacle Operating Company, LLC. Ms. Benjamin asked Ms. Murray if she wanted to address the Board regarding the Sublease matter. Ms. Murray stated that the WNBA requires its teams to have a sublease in place for the location of the WNBA team home games, that the Lease between the Cavaliers and Gateway requires Gateway approval of any subleases for the Arena premises, and Resolution No. 2026-2, if approved by the Board, would grant Gateway's consent to the WNBA sublease. Mr. Simpkins confirmed that the Resolution and consent do not change the terms of the Cavaliers Lease or release the Cavaliers from their duties under the Lease.

Hearing no further questions or discussion, upon motion made by Ms. Berry and seconded by Ms. Teeuwen, Resolution No. 2026-2 was unanimously approved by the Board 3-0:

RESOLUTION NO. 2026-2

**AUTHORIZING AND APPROVING CONSENT TO A SUBLEASE AGREEMENT
BY AND BETWEEN CAVALIERS OPERATING COMPANY, LLC
AND PINNACLE BASKETBALL OPERATING, LLC**

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland ("Gateway") and Cavaliers Operating Company, LLC (the "Cavaliers" or "Lessee") are parties to a Lease and Management Agreement dated as of October 12, 2017, relating to the premises located in Cleveland, Ohio known as Rocket Arena (the "Lease"); and

WHEREAS, section 18.2 of the Lease provides in relevant part "Lessee shall not sublease all or any part of the Arena Land and the Arena Improvements, nor permit other persons to occupy or conduct

business in the Arena or any part thereof, except as expressly permitted by this Agreement or with the prior written consent of Gateway, which consent shall not be unreasonably withheld”; and

WHEREAS, the Cavaliers have requested Gateway’s consent to allow the Cavaliers to enter into a Sublease Agreement as Sublessor with Pinnacle Basketball Operating, LLC, as Sublessee (the “Sublease Agreement”) to accommodate the use of the Arena by the Cleveland Women’s National Basketball Association (“WNBA”) team; and

WHEREAS, in connection with transactions described above, the Cavaliers have asked Gateway to approve and execute: (1) a Consent to Sublease Agreement relating to the Arena Lease (the “Consent to Sublease”); and (2) the Sublease Agreement for the sole purpose of acknowledging Gateway’s consent to the Sublease Agreement; and

WHEREAS, the Consent to Sublease provides that Gateway’s consent to the Sublease Agreement does not amend the Lease in any respect and the Lease remains unmodified and in full force and effect and shall not be deemed to release or discharge, in any manner, the liability of the Cavaliers, as Lessee, under the Lease; and

WHEREAS, the Gateway Board has reviewed the Cavaliers’ request and desires to approve and enter into the Consent to Sublease and the Sublease Agreement.

NOW, BE IT RESOLVED, that the Board of Trustees of Gateway hereby authorizes and approves the Consent to Sublease and the Sublease Agreement substantially in the forms on file.

BE IT FURTHER RESOLVED, that the Board of Trustees of Gateway hereby authorizes and approves the execution of the Consent to Sublease and the Sublease Agreement on behalf of Gateway by the Chair, Vice-Chair, Secretary, or Executive Director, or any of them substantially in the forms on file with such changes which are not materially adverse to Gateway, the signature of such authorized official being conclusive evidence that such changes are not materially adverse to Gateway and further authorizes such Officers to take all actions necessary for Gateway to approve and implement the Consent to Sublease and Sublease Agreement.

After reminding the Board members of the upcoming Board meetings, and upon motion made by Ms. Berry and seconded by Ms. Teeuwen, the meeting was adjourned at approximately 1:05 p.m.

APPROVED:

Chair

GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND

RESOLUTION NO. 2026-3

REGARDING MODIFIED RECOMMENDATION
WITH RESPECT TO REQUESTS FOR CAPITAL REPAIRS FROM THE CLEVELAND
GUARDIANS BASEBALL COMPANY, LLC

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland (“Gateway”) has agreed to provide for Capital Repairs as defined in the Amended and Restated Lease Agreement dated as of January 1, 2022 (the “Lease”) with the Cleveland Guardians Baseball Company, LLC (the “Guardians”) respecting the lease of Progressive Field Ballpark in Cleveland, Ohio (the “Ballpark”) from Gateway to the Guardians; and

WHEREAS, the Board previously reviewed and approved the Guardians’ request for approval of certain Capital Repairs to be performed in connection with the Guardians’ concession-related alterations at the Ballpark as Major Capital Repairs in the amount of \$902,606 by Resolution No. 2026-1 (the “F&B Project”); and

WHEREAS, during the course of performance of the F&B Project, certain unforeseen conditions were encountered causing an \$11,851 increase in the cost of the F&B Project beyond the \$902,606 budget previously approved by the Board via Resolution No. 2026-1, for a total F&B Project Major Capital Repair cost of \$914,457 (the “Amended Request”); and

WHEREAS, Resolution No. 2026-1 identified a \$2,244,670 balance of the AHU Phase III Project savings to be reserved for future Capital Repair needs that may arise at the Ballpark; and

WHEREAS, the Board has reviewed such Amended Request and desires to approve the Amended Request for the F&B Project at the Ballpark, 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 Amended Request for the Ballpark attached as Exhibit A hereto be approved as Capital Repairs under the Lease and are hereby recommended for approval.

BE IT FURTHER RESOLVED, that this Resolution, including the attached Exhibit A, constitutes Gateway’s recommendation 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.

BE IT FINALLY RESOLVED, that the Chair, Vice Chair, Secretary, Executive Director or any officer of Gateway are each authorized to carry out the transactions set forth herein, provided such actions are consistent with this Resolution and not materially adverse to Gateway.

APPROVED BY:

Virginia Benjamin, Chair

April 15, 2026

EXHIBIT A

(Resolution 2026-3)

Ballpark Capital Repair Modifications and Approvals

Original	Gateway Board Recommended Modifications Approved
F&B Project Original Budget \$902,606	\$914,457 modified F&B Project Budget

GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND

RESOLUTION NO. 2026-4

REGARDING MODIFIED RECOMMENDATION
WITH RESPECT TO REQUESTS FOR CAPITAL REPAIRS FROM THE CLEVELAND
GUARDIANS BASEBALL COMPANY, LLC

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland (“Gateway”) has agreed to provide for Capital Repairs as defined in the Amended and Restated Lease Agreement dated as of January 1, 2022 (the “Lease”) with the Cleveland Guardians Baseball Company, LLC (the “Guardians”) respecting the lease of Progressive Field Ballpark in Cleveland, Ohio (the “Ballpark”) from Gateway to the Guardians; and

WHEREAS, the Board previously reviewed and approved the Guardians’ request for approval of certain Capital Repairs to be performed in connection with the replacement and modernization of Freight Elevator 8 at the Ballpark as a Major Capital Repair in the amount of \$1,500,000 by Resolution No. 2026-1 (the “Freight Elevator Project”); and

WHEREAS, since adoption of Resolution No. 2026-1, Gateway’s retained elevator consultant has recommended that Gateway proceed with replacement of both Ballpark freight elevators (Freight 7 and Freight 8) as soon as possible due to the current age and condition of the freight elevators and the long lead time for replacement elevator fabrication and installation; and

WHEREAS, in accordance with Gateway’s elevator consultant’s recommendation, Gateway staff and the Guardians recommend an increase in the scope of the Freight Elevator Replacement Project to include replacement and modernization of Freight Elevator 7 in addition to Freight Elevator 8, increasing the previously approved Freight Elevator Replacement Project to \$3,000,000 (the “Amended Request”); and

WHEREAS, Resolution No. 2026-1 identified a \$2,244,670 balance of the AHU Phase III Project savings to be reserved for future Capital Repair needs that may arise at the Ballpark; and

WHEREAS, the Board has reviewed such Amended Request and desires to approve the Amended Request for the Freight Elevator Project at the Ballpark, 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 Amended Request for the Ballpark attached as Exhibit A hereto be approved as Capital Repairs under the Lease and are hereby recommended for approval.

BE IT FURTHER RESOLVED, that this Resolution, including the attached Exhibit A, constitutes Gateway's recommendation 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.

BE IT FINALLY RESOLVED, that the Chair, Vice Chair, Secretary, Executive Director or any officer of Gateway are each authorized to carry out the transactions set forth herein, provided such actions are consistent with this Resolution and not materially adverse to Gateway.

APPROVED BY:

Virginia Benjamin, Chair

April 15, 2026

EXHIBIT A

(Resolution 2026-4)

Ballpark Capital Repair Modifications and Approvals

Original	Gateway Board Recommended Modifications Approved
Freight Elevator Project Budget \$1,500,000	\$3,000,000 Amended Freight Elevator Project Budget



April 10, 2026

Mr. Todd Greathouse
Executive Director
GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND
758 Bolivar
Cleveland, OH 44115

RE: Major Capital Repairs – East 9th Street Pedestrian Ramps

Dear Mr. Greathouse:

The terms of our Lease stipulate that “Gateway shall be responsible for the payment of Capital Repairs for the Baseball Facility unless such responsibility is specifically excluded in th[e] Agreement.” The Lease further provides that Gateway shall hire “outside engineering consultant(s)” to prepare a Facility Conditions Assessment (**FCA**) that is intended to “identify[] anticipated needed Capital Repairs during the Term” of the Lease. Last year, Gateway commissioned an independent third-party facilities consulting firm to undertake a comprehensive FCA. That FCA, which synthesizes assessments of third-party experts across multiple building disciplines, was completed in December 2025. Pursuant to the guidance set forth in the FCA, the Guardians hereby submit a first-read Capital Repair request regarding necessary repairs to the East 9th Street pedestrian ramp system.

Progressive Field opened in 1994, and the East 9th Street pedestrian ramp system - - which serves as a primary point of vertical circulation and fan ingress and egress - - has been in continuous service since the Ballpark’s opening. The ramp system spans the full vertical range of the facility, connecting the service level through the upper concourse level.

The FCA identifies the East 9th Street pedestrian ramps as one of the Ballpark’s highest priority Capital Repair needs. Specifically, the FCA’s Aggregated Identified Capital Projects List - - developed by the FCA Assessment Team and Working Committee - - places “Elevated Ramps Concrete/Steel Repairs, Expansion Joint Replacement, Deck Drain and Railing Replacement” as the number one identified capital project for Progressive Field. FCA, Section 3, p. 34. Additionally, the FCA’s condition assessment assigns the ramp’s concrete slab components a “Priority 1” designation, the highest tier in the FCA’s five-level prioritization framework. FCA, Section 4, p. 67. As defined by the FCA, “Priority 1 – Critical Structure” is the most urgent classification of capital need, reserved for items that are integral to the critical structural integrity of the facility.

The FCA identifies numerous bases for that prioritized ranking, including:

- “Ramp slabs exhibit regular joints and occasional cracks, often with failed or missing sealants, and joints along edge kick plates are also often failed or missing, resulting in leakage to soffits, corrosion related deck deterioration . . . and structural steel corrosion.” FCA, Section 4, p. 68.

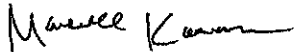


- The presence of “[o]ccasional floor deterioration from rebar corrosion” and “[s]ide steel mesh railings [that] are also often moderately to heavily corroded.” *Id.*
- “Composite galvanized steel decks that exist throughout the pedestrian ramps exhibit varying levels of corrosive related deterioration from leakage through joints and cracks in the exposed to weather bonded slabs.” *Id.* at 69.

The Guardians are requesting Capital Repair approval to conduct work necessary to remedy these conditions, including: repairs to and replacements of certain structural steel members and decking, handrail systems, concrete slabs on metal decking, joint sealants, and drainage systems. The FCA’s estimate for the costs of these Capital Repairs is \$3,216,472.52. As the FCA identifies, the pricing in the FCA is included “in order to determine a conceptual cost estimate for capital planning purposes” and “[a]dditional design and engineering will be required for full scope development and project execution.” See FCA, Section 3, p. 34.

Thank you for your attention to this matter. Please contact me with any questions.

Best Regards,



Maxwell Kosman



April 10, 2026

Mr. Todd Greathouse
Executive Director
GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND
758 Bolivar
Cleveland, OH 44115

RE: Major Capital Repairs: Elevator Modernization — Cars 1, 3, 5, and 10

Dear Mr. Greathouse:

The terms of our Lease stipulate that “Gateway shall be responsible for the payment of Capital Repairs for the Baseball Facility unless such responsibility is specifically excluded in th[e] Agreement.” The Lease further provides that Gateway shall hire “outside engineering consultant(s)” to prepare a Facility Conditions Assessment (**FCA**) that is intended to “identify[] anticipated needed Capital Repairs during the Term” of the Lease. Last year, Gateway commissioned an independent third-party facilities consulting firm to undertake a comprehensive FCA. That FCA, which synthesizes assessments of third-party experts across multiple building disciplines, was completed in December 2025. Pursuant to the guidance set forth in the FCA, the Guardians hereby submit a first-read Capital Repair request regarding necessary repairs to passenger elevator Cars 1, 3, 5, and 10.

The passenger elevator system at Progressive Field - - including Car 1 (East 9th), Car 3 (Carnegie), Car 5 (Ontario), and Car 10 (Media Gate), addressed in this letter - - was installed as part of the original 1994 construction of the Ballpark using Montgomery Elevator equipment. The traction controllers, geared hoist machines, and associated systems in these cars have now been in continuous service for over thirty years.

The FCA identifies the modernization of the passenger elevator system as a top priority Capital Repair. See FCA, Section 9, p. 400. Among other things, the FCA’s Vertical Transportation assessment assigns the passenger elevator cars (Cars 1–6, 9–10) a “Priority 1 — Critical Structure” designation, the highest tier in the FCA’s five-level prioritization framework. See FCA, Section 3, p. 32. As defined by the FCA, “Priority 1 – Critical Structure” is the most urgent classification of repair need, reserved for items that are integral to the critical structural integrity of the facility. The FCA’s Assessment Summary further highlights the need for “replace[ment of] the remaining original machines.” See FCA, Section 3, p. 34. The FCA’s detailed condition assessment - - which incorporates a survey by elevator industry consultants Lerch Bates - - elaborates further on the repair needs. Among other issues, the FCA describes the following:

Controllers (FCA, Section 9, p. 400): The existing controllers are original Montgomery Miprom 21 units, engineered and installed in the early 1990s. The FCA notes that “[a] typical life span of a traction microprocessor-based elevator controller is approximately 15–20 years. The traction controllers at Progressive Field have now been in use for over 30 years.” While replacement drive





units were proactively installed in 2015, the FCA concludes that “the controllers are approaching the end of their useful life,” resulting in a recommendation for “complete replacement.”

Geared Hoist Machines (FCA, Section 9, p. 401): The existing Montgomery geared hoist machines were part of the original installation. The FCA’s survey found that “a high number of the machines were leaking, transferring gear oil to the machine room floors and onto the traction ropes themselves” and that “the deflector sheaves, in general, were saturated with gear oil.” The FCA further notes that the machines “utilize a DC motor with brushes that must be maintained” and that “[s]ignificant improvements in energy efficiency and a reduction of maintenance requirements could be achieved with an upgrade to new, AC driven gearless machines.” The FCA recommends “complete replacement of the traction machines.”

Car and Hoistway Door Equipment (FCA, Section 9, p. 402): The FCA notes that “[t]he door operators and associated equipment is nearing 10 years old and would be recommend[ed] to be replaced with any comprehensive modernization.”

Governor Assemblies (FCA, Section 9, p. 401): The FCA notes that governor assemblies are life safety devices that “would be replaced as a matter of course with the modernization.”

In addition to and consistent with the foregoing and with the FCA’s recommendations, requested modernization work includes machine room and controllership modernization; new car and hoistway doors; required modifications to mechanical, electrical, plumbing, and fire suppression system; and rehabilitation of interior cabs.

The FCA’s estimate for the costs of these Capital Repairs is as follows:

- **Elevator Modernization — Car 1 (East 9th):** \$843,312.06
- **Elevator Modernization — Car 3 (Carnegie):** \$843,312.06
- **Elevator Modernization — Car 5 (Ontario):** \$865,800.38
- **Elevator Modernization — Car 10 (Media Gate):** \$843,312.06

The foregoing cost estimates are preliminary and conceptual in nature, as contemplated by the FCA. As the FCA identifies, the pricing in the FCA is included “in order to determine a conceptual cost estimate for capital planning purposes” and “[a]dditional design and engineering will be required for full scope development and project execution.” See FCA, Section 3, p. 34.

Thank you for your attention to this matter. Please contact me with any questions.

Best Regards,

Maxwell Kosman





**Gateway Economic Development Corp
Income Statement - Actual vs Budget
Both Teams Combined
For the Three Months Ending March 31, 2026**

	Year-to-Date				12-Month Totals			
	Actual	Budget	Variance \$	Variance %	Forecast	Budget	Variance \$	Variance %
Revenues								
Teams Rent Revenue (a)	\$2,030,776	\$1,947,552	\$83,224	4.3%	5,910,086.90	\$5,830,928	\$79,159	1.4%
Operating Expenses								
Administration	(\$235,534)	(\$238,423)	\$2,889	1.2%	(\$946,015)	(\$946,015)	\$0	0.0%
Maintenance (b)	(\$295,500)	(\$335,548)	\$40,048	11.9%	(\$1,240,592)	(\$1,215,592)	(\$25,000)	-2.1%
Security (c)	(\$314,546)	(\$301,176)	(\$13,371)	-4.4%	(\$1,270,394)	(\$1,246,394)	(\$24,000)	-1.9%
Insurance	(\$32,408)	(\$32,837)	\$429	1.3%	(\$136,491)	(\$136,491)	\$0	0.0%
Professional Fees (d)	(\$30,280)	(\$51,638)	\$21,357	41.4%	(\$201,050)	(\$206,550)	\$5,500	2.7%
Parking	(\$52,603)	(\$62,013)	\$9,409	15.2%	(\$228,050)	(\$228,050)	\$0	0.0%
Operating Expenses Total	(\$960,872)	(\$1,021,634)	\$60,762	6.0%	(\$4,022,592)	(\$3,979,092)	(\$43,500)	-1.1%
Taxes & Downtown Improvement District Fees	(\$913,691)	(\$925,918)	\$12,228	1.3%	(\$1,824,534)	(\$1,851,836)	\$27,303	1.5%
Total Expenses	(\$1,874,563)	(\$1,947,552)	\$72,989	3.8%	(\$5,847,126)	(\$5,830,928)	(\$16,197)	-0.3%
Net Income (e) (f)	\$156,213	\$0	\$156,213		\$62,961	\$0	\$62,961	

(a) Variance is primarily due to additional \$88,142 of Teams Rent Revenue for 2025 being received in January 2026.

(b) Forecasted budget overage is due to exorbitant salt usage and prices, and utility bill adjustments and rate increases.

(c) Through March 2026-YTD, there were 9 more events hosted at the arena than were budgeted for.

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

(e) Adjusted Net Income through March 31, 2026 YTD equals \$68,071. (Net Income of \$156,213 less \$88,142 additional rent income from Fiscal Year 2025)

(f) Adjusted 12-Month Forecasted Net Loss equals (\$25,181) (Forecasted Net Income of \$62,961 less \$88,142 additional rent income from Fiscal Year 2025)