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Questions on RFP Response (FPC Live, LLC) – December 16, 2025

1. Organizational Qualifications

- a. Was Frank Productions involved in the actual financing for FPC Live / Live Nation case study venues? If so, can additional detail be provided for the sources of capital funds? **To develop The Sylvee, Frank Productions directly secured conventional financing through a local community bank. Majestic Theater renovations were financed similarly. Neither The Sylvee nor Majestic Theater included any financing participation by Live Nation. The construction of Landmark Credit Union Live is funded entirely by Live Nation. Frank Productions was not involved in the other case studies.**

2. Capital Improvements

- a. What are the specific plans to address necessary infrastructure projects in the RFP (excluding removal of the ammonia plant)? **Entirely new HVAC system, upgraded electrical service, additional plumbing with new restrooms added and existing ones renovated. Additional and expanded concessions stands to increase the number of point-of-sale stations to the industry standard. New atrium entry that will be at the event level to increase accessibility of the venue with four new elevators. New rigging grid installed over the dedicated stage area, renovated and modernized back-of-house, and new covered loading dock located adjacent to the stage to meet today's standards for touring artists and other events.**

3. Architectural Diagrams

- a. What areas of the site will be impacted by the construction period? Does this include removal of Bob Johnson Hockey Center? **The primary focus of the construction period will be inside the Coliseum with very little impact to the AEC campus outside of that. Our proposal indicates that the original arena building can be the subject of negotiations between Frank Productions and Dane County, assuming the County desires to develop the central plaza referenced in the RFP. Our proposal's new entrance atrium will require the removal of the Bob Johnson Hockey Center.**
- b. Could Frank Productions more clearly state their commitment and associated plans to accommodate Legacy events? (commitments appear to contradict each other in the RFP)
 - i. Can Live Nation clarify why they think the venue can accommodate World Dairy post-construction but not accommodate the Midwest Horse Fair? **Having reviewed the historic use of the Coliseum by**

World Dairy and Midwest Horse Fair, we believe that the World Dairy's anticipated use is able to be accommodated in the renovated Coliseum building. This capability will need to be confirmed as part of the development process. Regarding the Midwest Horse Fair, we do not believe that hosting a rodeo-styled event in the renovated Coliseum is compatible with the modernized HVAC system, patron amenities and seating configuration.

- c. What event capabilities will the reconfigured bowl have for the following events:
 - i. Legacy events
 - ii. Family shows
 - iii. Sporting events
 - iv. Other

The renovated Coliseum will be able to accommodate a variety of legacy events, family shows, sporting events, contracted events, and community impact events. The final bowl configuration will determine the specific capabilities, but we envision events including World Dairy Expo, graduations, family shows, professional, semi-professional and youth sports being feasible.
- d. If temporary venues are required for Legacy events, who would be responsible for the cost? **Our proposal anticipates Dane County will be responsible for temporary venue costs associated with Legacy events during and after construction.**
- e. What are examples of special and rental events? **Special events is an umbrella term that includes non-concert events. These events can be broadly categorized into three groups: facility rentals; community partnership events; and branded events. Facility rentals are familiar to the Coliseum, and are events for which the venue provides space and services as a vendor to event organizers. These rentals include events like World Dairy Expo, political rallies, LOVB Madison Volleyball, and events booked in collaboration with Destination Madison. Community partnership events are also familiar to the Coliseum and would include events like graduations, civic meetings and events, or community donation drives (blood drive, toy drive, etc.). Branded events would be an addition to traditional events at the Coliseum and would include non-concert events developed, promoted and produced by the venue operator. For context, the Grown Up Book Fair hosted at The Sylvee is an example of this type of event.**

4. Financing

- a. What due diligence (if any) has been done on utilizing historic tax credits and applicability to this project / comparable projects? **We have performed preliminary due diligence and are confident enough in the likelihood of being able to utilize historic tax credits to include them as part of our capital stack.**
- b. Were other sources considered, but not deemed viable for this project? If so, what sources were considered? **We have not ruled out any potential sources and have included those deemed most viable as of the date our proposal was submitted.**
- c. What is the source of additional capital if tax credits are not obtained? **If tax credits are not obtained, additional equity and/or debt would replace the tax credit source.**

- d. What is the debt repayment source? **Operating income generated from our operations of the renovated Coliseum will be used to repay debt for this project.**
- e. What assumptions have been utilized for debt calculations? **Our proposal includes a privately-financed funding model; disclosing the assumptions would be premature and/or irrelevant at this point in the process. This includes:**
 - i. Issuer
 - ii. Guarantee / credit requirement / backstop
 - iii. Coverage
 - iv. Interest Rate
 - v. Term
- f. What is the financing fee of \$2.7M attributed to? **\$2.5M Construction Loan Interest + \$0.3M Origination Fees**
- g. The county capex debt service savings amount assumes \$35M in deferred maintenance. How was this number estimated / determined? **The \$35M in deferred maintenance is based on our estimated MEP costs of \$35M as part of our renovation plan.**
- h. What is the advantage to using a PILOT payment structure? **Given that the Coliseum has always been – and will continue to be under our proposal – County owned and not subject to property tax, we propose using a PILOT payment instead of a standard property tax payment to allow for some flexibility around the allocation of revenue generated under the PILOT. We are open to alternative structures.**

5. Operational Financial Plan

- a. Can additional detail be provided on estimated annual operating expenses (including direct cost of sales and operating expense), net operating income and debt service? **Our proposal includes a privately-financed funding model; disclosing our anticipated operating expenses and income would be premature and/or irrelevant at this point in the process.**
- b. Generally, are all revenues presented as “gross?” If they are gross, which ones have corresponding expense ratios? **Revenue numbers are gross and all corresponding expenses are based on contribution margin estimates, not expense ratios.**
- c. Does sponsorship revenue include naming rights? **Yes, sponsorship includes naming rights.**
- d. What are the assumed values for facility fees? **The assumed facility fee is \$4.00 per ticket.**
- e. What is the “upsell” revenue line item? Would this revenue be retained by the facility or be treated as ticket revenue (normally to the act?) **Upsell revenue includes night of show ticket upgrades, coat check, etc.**
- f. Can additional detail be provided on anticipated expense structure for concessions, merchandise, and parking? **Our proposal includes a privately-financed funding model; disclosing our anticipated operating expenses and income would be premature and/or irrelevant at this point in the process.**

6. Operational Management Plan

- a. What, if any, county resources will be required to operate the venue (e.g., booking support, facilities support, etc.)? **None. Our proposal includes us providing all operational functionality for the renovated Coliseum.**

- b. What details can be provided on arena improvements regarding equity considerations and accessibility for all patrons, specifically guests who may be disabled or need ADA accommodations? During the planning of our design for this proposal, accessibility and universal design were major considerations. The proposed design creates a new primary entrance that is accessible for all and connects to new elevators that allow wheelchair access throughout the facility. The existing inaccessible lower seating will be replaced with new seating that incorporates view-over-standing wheelchair positions integrated into the seating at different price points. We have also included wheelchair access for the premium seating product and improved access for toilet facilities and concession areas.
- c. How will Frank Productions work cooperatively on current and future events that will utilize both the exhibit halls and Coliseum? In the case of a potential campus-wide event, we recognize that it will be mutually beneficial to both the AEC and FPC for the VMC to be utilized. While we recognize that our new layout and operational structure can create challenges, we will make every effort to work with potential event organizers to create scenarios that are logistically and financially feasible for all parties. We look forward to having a collaborative discussion with Dane County on that process.