



UNIVERSITY OF
CENTRAL FLORIDA

UCF Stadium Corporation

J.P. MORGAN REVISED FEE PROPOSAL TO
PROVIDE INVESTMENT BANKING SERVICES
TO FUND IMPROVEMENTS TO THE FBC
MORTGAGE STADIUM

AUGUST 23, 2024

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Albert Francis
University Treasurer/Assistant Vice President of Debt Management
UCF Stadium Corporation

August 23, 2024

Bert:

J.P. Morgan Securities LLC ("J.P. Morgan") has revised its fee proposal to the UCF Stadium Corporation (the "Corporation") to serve as Sole Underwriter for the Corporation's proposed public market issuance of the Series 2024 Bonds.

Serving the Corporation as lead underwriter is a high priority for J.P. Morgan, and we believe our revised fee proposal is indicative of our enthusiasm to serve the Corporation and deliver results. J.P. Morgan is well-positioned to lead the proposed financing, with both the capital base and distribution strength required to price the bonds competitively regardless of market conditions at the time of pricing as well as our demonstrated experience working on transactions with both TDT and DSO structures.

We note that while fees paid to the underwriter are one component of cost, interest rates will have a more significant impact on the Corporation's debt service costs, and in markets of heightened turbulence, selecting an underwriter with robust distribution capabilities and a strong balance sheet is imperative. We believe J.P. Morgan's bond distribution strength, ability to interact with the investor community and willingness to commit capital to preserve transaction spreads are additional factors to be considered in the overall evaluation of our proposal.

As illustrated in the table below, **J.P. Morgan proposes an average takedown of \$2.00 per bond**. We also share our proposed underwriting expenses for a sole underwritten transaction assuming a \$30 million par amount. Underwriter's Counsel fee is capped at \$25,000 regardless of transaction size. Additionally, J.P. Morgan will make its proprietary "Deal Room" platform available to the Corporation at no additional charge to monitor orders.

	\$/Bond	\$ Amount
Average Takedown:	\$2.000	\$60,000
Management Fee:	\$0.000	\$0
Underwriter Expenses:	\$0.187	\$5,608
Underwriter's Counsel:	\$0.833	\$25,000
Total Underwriting Discount:	\$3.020	\$90,608

Underwriter Expenses Detail		
DALCOMP/IPREO	\$0.079	\$2,377
Federal Funds (Day Loan)	\$0.025	\$750
CUSIP Fees	\$0.042	\$1,256
DTC	\$0.033	\$975
DAC Continuing Disclosure	\$0.008	\$250
	\$0.187	\$5,608

We appreciate the opportunity to revise our fee proposal and thank you for your consideration. Please do not hesitate to contact us with any questions or for additional information.

Sincerely,



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