



Mayor Jerry Dyer
City of Fresno
2600 Fresno Street
Fresno, CA 93721

VIA ELECTRONIC MAIL

Dear Mayor Dyer:

As you are aware, United Soccer Leagues, LLC (the "USL") and the City of Fresno, California ("City," and together with the USL, collectively, the "Parties") have engaged in preliminary discussions regarding efforts to re-establish professional soccer in Fresno (the "Proposed Transaction"). This letter of intent ("LOI") is intended to formalize that relationship – providing a brief summary of the Proposed Transaction and establishing mutual obligations to work together exclusively and in good faith.

Summary of Proposed Transaction.

The Parties wish to work towards the development of a multi-purpose rectangular stadium (the "Stadium") in the City of Fresno. The Stadium shall (i) have a minimum seating capacity of 7,000, with ability for significant seating expansion, and (ii) meet USL's stadium requirements, which are attached as Exhibit A (the "Stadium Requirements"). Following development, the Stadium would serve as the home stadium for a men's and women's professional soccer team participating in leagues owned and operated by USL.

Definitive Agreements; Good Faith Negotiation.

If the Parties are able to agree upon specifics regarding the development of the Stadium, they anticipate the execution of definitive agreements for the financing, design, construction, ownership, leasing, and programming of the Stadium (collectively, the "Definitive Agreements"). This LOI does not obligate either Party to enter into the Definitive Agreements; however, the Parties agree to negotiate in good faith during the Exclusivity Period.

Exclusivity Obligation of USL.

From November 1, 2025, through October 31, 2026 (such period of time, the "Exclusivity Period"), USL shall not, and shall not authorize or permit any of its Representatives to, directly or indirectly, solicit, initiate, or facilitate discussions regarding the construction of a stadium in any municipality other than the City of Fresno within the Protected Territory (as defined below). For purposes of this Letter Agreement, the "Protected Territory" shall mean Fresno County, California.



Exclusivity Obligations of the City of Fresno.

During the Exclusivity Period, the City of Fresno shall not, and shall not authorize or permit any of its Representatives to, directly or indirectly:

- (i) solicit, initiate, or facilitate inquiries or proposals regarding the construction, renovation, or operation of a soccer stadium by entities other than USL, its affiliates, its prospective teams, or its prospective investors (an "Alternative Project"); or
- (ii) enter into any agreement, arrangement, or understanding (including letters of intent or term sheets) regarding an Alternative Project.

Termination of Exclusivity Period.

Either Party may terminate the Exclusivity Period upon a material breach by the other Party that remains uncured for fifteen (15) days after notice.

Costs.

During the Exclusivity Period, unless agreed otherwise, the USL shall bear 100% of its own pre-development costs (including but not limited to site surveys, feasibility studies, financial projections, lobbyist or consultant fees, necessary architect fees, and necessary engineering fees). There shall be no reimbursement obligation from the City unless otherwise mutually agreed.

Miscellaneous.

The Parties acknowledge and agree that a material breach of this Letter Agreement would cause irreparable harm for which monetary damages would be an inadequate remedy. Accordingly, either Party may seek equitable relief in the event of any breach or threatened breach of this Letter Agreement, including injunctive relief against any breach thereof and specific performance of any provision thereof, in addition to any other remedy to which either Party may be entitled.

Notwithstanding anything to the contrary in this Letter Agreement or any subsequent Definitive Agreements, the City shall not be deemed in breach, default, or violation of this Letter Agreement or any related obligation if the proposed project, or any portion thereof, cannot proceed, be approved, or be completed due to applicable federal, state, or local laws, regulations, ordinances, or administrative requirements, including but not limited to land use, environmental, or procurement regulations, or actions or inactions required to maintain compliance therewith.

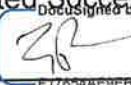
The Parties acknowledge and agree that the execution and delivery of this Letter Agreement does not create a binding obligation on the part of either Party to consummate the Proposed Transaction, and that this Letter Agreement is an expression of the Parties' interests in continuing discussions regarding the Proposed Transaction in accordance with the terms and conditions set forth herein, in a good faith effort to enter into the Definitive Agreements.



This Letter Agreement shall be governed by and construed in accordance with the internal laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of California. This Letter Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

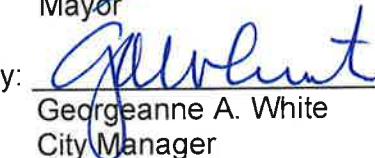
If this Letter Agreement accurately sets forth your understanding of the subject matter contained herein, kindly execute the enclosed copy of this Letter Agreement and return it to the undersigned.

Very truly yours,
United Soccer Leagues, LLC

By: 
Justin Papadakis
Deputy CEO & Chief Real Estate Officer

CITY OF FRESNO,
a California municipal corporation

By: 
Jerry P. Dyer
Mayor

By: 
Georgeanne A. White
City Manager

APPROVED AS TO FORM:

ANDREW JANZ
City Attorney

By: 
Angela M. Karst
Senior Deputy City Attorney

11/03/25
Date

ATTEST:
TODD STERMER, MMC
City Clerk

By: 
Todd Stermer
Deputy

11-3-25
Date