

KEY POINTS RELATED TO DASH STADIUM

1. The City of Winston-Salem owns the stadium and the land under the stadium. City funds were used to purchase it.
2. The City of Winston-Salem is the landlord and collects lease payments (rent) from the DASH team. For a copy of the lease:
<http://www.cityofws.org/Assets/CityOfWS//Documents/City%20Manager/stadium/10LeasebetweenCityofWSandSMS.pdf>
3. The City of Winston-Salem is not an investor, partner, or lender with the DASH team (franchise) The Team is privately owned and is not publically owned or traded.
4. The DASH team has made all lease payments to the City on time. \$493,475 in lease payments were paid on June 1, 2010. The City received the annual ticket surcharge of \$350,000 prior to its due date of Oct. 1, 2010. The next lease payment to the City of \$355,053 is due Dec. 1, 2010.
5. The current lease agreement with the DASH requires the DASH to first fund a \$1 million rent reserve fund before any profit distributions can be made to any owners or investors of the Team. To date, the rent reserve has not yet been fully funded; therefore, there have no distributions made to team owners or investors.
6. The DASH has maintained that detailed financial records for its private business operation are confidential trade secret documents. However, it is essential for the City to review those documents so that the City can be assured that the DASH has sufficient funds to continue to satisfy its lease payment obligations to the City. To satisfy this, the DASH agreed in the lease to allow city staff and members of the Citizens Baseball Review Committee to review these documents.
7. For more information about the stadium see:
<http://www.cityofws.org/Home/CityGovernment/CityCouncil/Articles/BaseballStadiumDocuments>

8. The City does not have the authority to release documents to the public that the DASH maintains are confidential trade secret information. For an explanation of State law related to trade secret information see attached file.

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