

## DONATION AGREEMENT

This DONATION AGREEMENT (the “Agreement”) is entered into on September 16, 2024 by and between the Larry Robbins (“Donor”), and the Palm Beach North Athletic Foundation, Inc., a Florida not for profit corporation (the “PBNAF”).

A. PBNAF is a duly established charitable, tax-exempt 501(c)(3) entity committed to the development, construction and operation of an indoor recreational facility (“Facility”) at Plant Drive Park in Palm Beach Gardens, Florida (or any replacement park in northern Palm Beach County) which will be comprised primarily of two or more full-size ice rinks and associated seating, concessions, parking, retail space, a community/conference room, and other related areas (collectively, the “Purpose”) and PBNAF has an existing relationship with Donor; and

B. In furtherance of the Purpose, PBNAF has entered into that certain Public Private Partnership Agreement for the Development of an Indoor Recreational Facility at Plant Drive Park (as modified or amended from time-to-time, the “Partnership Agreement”) with the City of Palm Beach Gardens, Florida; and

C. The Donor is committing to support the efforts of PBNAF by advising from the Larry and Sarahmay Robbins Donor Advised Fund (the “Fund”), held by the National Philanthropic Trust (“Sponsor”), distributions in furtherance of the Purpose, via this instrument, in the total amount set forth in Section 2 below; and

D. The Donor affirms that Donor’s Donor Advised Fund has sufficient funds to meet the distributions set forth below, that the-advised funds are new funds committed specifically for the Purpose, in accordance with the wishes of Donor, and PBNAF is relying on such generous contribution to attract donors and to demonstrate fund-raising requirements mandatory under the Partnership Agreement.

NOW THEREFORE, in consideration of the above recitals and mutual covenants and conditions provided herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties; the parties agree as follows:

1. The Recitals to this Agreement are true and correct and incorporated herein by reference.

2. As an expression of Donor’s interest in supporting PBNAF and the Purpose, and in consideration for the opportunity to participate in recognition with the Purpose as described herein: (a) Donor made or caused to be made a contribution to PBNAF in the amount of Four Hundred Thousand Dollars (\$400,000) (the “Initial Gift”) previously in 2024, and further, (b) subject to the conditions set forth in this Agreement, Donor agrees to advise Sponsor to make a distribution from Donor’s Fund to PBNAF in the amount of Nine Million Six Hundred Thousand Dollars (\$9,600,000), for a total contribution, including the Initial Gift, of Ten Million Dollars (\$10,000,000) (the “Gift”), contingent upon (a) PBNAF remaining in good standing with the IRS and retaining its tax-exempt section 501(c)(3) status, and (b) the Partnership Agreement remaining in full force and effect (subject to an cure provisions therein). The distributions shall be advised

out according to the following schedule and subject to the following requirements and conditions (collectively, the “Distribution Requirements”):

- (i) \$1,600,000 on the date of this Agreement; and another
- (ii) \$750,000 on or prior to January 1, 2025;
- (iii) \$750,000 on or prior to April 1, 2025; and another
- (iv) \$6,500,000 in increments of no less than \$250,000 as agreed to by the parties, provided that the full amount is disbursed no later than 24 months after groundbreaking.

Notwithstanding the above Distribution Requirements set forth in (iv) above, in the event that the Facility’s senior debt financing in furtherance of the Purpose requires PBNAF’s pledged contributions to be fully funded prior to or upon closing of such financing, then Donor agrees to make the final advisement/payment (or such partial amount as may be required by the senior lender) at such time prior to July 3, 2025 as may be so required.

3. The use of distributions in connection with agreement are exclusively to fund the Purpose. Donor reserves the right to accelerate advice for distributions. If for any reason Sponsor fails to timely distribute any Gift amount from the Fund to PBNAF due and payable pursuant to the terms and conditions of this Agreement, Donor shall pay or otherwise cause to be paid, such Gift amounts hereunder.

4. PBNAF will submit to Donor a statement of the balance distributed not less than annually, as well as documentation reasonably satisfactory to Donor evidencing proof of satisfaction of the applicable Distribution Requirements set forth in Section 2 hereof, at the address set forth below, or at such other address as Donor may direct in writing.

5. Donor authorizes PBNAF and its affiliates to list Donor as a contributor in its efforts to secure similar commitments from others. Unless otherwise directed by Donor, Donor recognition will be listed in the name of “Larry and Sarahmay Robbins”. Donor grants PBNAF the right to use the name for all purposes related to Donor recognition and publicity.

6. Donor acknowledges that this agreement constitutes a legal and moral obligation to advise the distribution of the amounts stated and that Organization is acting and will act in detrimental reliance upon this commitment. Should the full amount of the Gift as noted in Section 2, not be distributed, PBNAF may, at its sole and absolute discretion, pursue any and all legally available remedies, including but not limited to modifying or removing the recognition associated with the Gift.

7. This constitutes the full and complete agreement by and between the parties with respect to the subject matter of this Agreement, and all oral agreements and/or discussions are merged herein and are null and void to the extent that they are in conflict with the terms of this document. In no event shall this Agreement be treated or interpreted as creating a separate trust. No changes, alterations, additions, modifications or qualifications shall be made or had in the terms, conditions or provisions of any paragraph or item of this Agreement, nor shall any amendment, modification or alteration be permitted that would affect the status of PBNAF as an organization described in Section 501(c)(3) of the Code. This Agreement shall be governed by and construed

under the laws of the State of Florida. Jurisdiction and venue for all purposes shall be in Palm Beach County, Florida. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. This Agreement shall inure to the benefit of, and be binding upon Donor and Donor's successors and assigns.

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IN WITNESS THEREOF, this Donation Agreement has been executed by the parties hereto as of the day and year first written above.

Acknowledged and Agreed:

DONOR:

Larry Robbins

ORGANIZATION:

Palm Beach North Athletic Foundation, Inc., a Florida not-for-profit corporation

By: 

Name: Larry Robbins

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Email: larry@rinelle.com

Date: 10/1/24

By: 

Michael Winter, President

Date: 9/29/2024