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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: March 2, 2010

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Agenda Item No. 12(A)(1)

Resolution No. R-284-10

Subject: Master Restructuring Agreement with the Performing Arts Center Trust, Inc., ("PACT"), doing business as the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, the Performing Arts Center Foundation of Greater Miami, Inc., ("PACF"), and the Adrienne Arsht Center Foundation, Inc., ("AACF")

Recommendation

It is recommended that the Board approve the attached Master Restructuring Agreement, to be entered into between four entities, which are the Performing Arts Center Trust, Inc., ("PACT"), doing business as the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, the Performing Arts Center Foundation of Greater Miami, Inc., ("PACF"), the Adrienne Arsht Center Foundation, Inc., ("AACF") and Miami-Dade County. Miami-Dade County is only a party to the Master Restructuring Agreement. The Cooperation Agreement between the AACF and the PACT and Amendment Number 6 to the Cooperation Agreement between the PACF and the PACT are attached as exhibits to the Master Restructuring Agreement. The essential purposes of the restructuring documents are to transfer the principal fundraising and development activities for the Adrienne Arsht Center for the Performing Arts of Miami-Dade County ("Center"), from the PACF to the PACT and to provide the PACT with equal priority in terms of scheduling and rental rates for the halls.

Scope

The Center serves all of Miami-Dade County. The proposed agenda item will have a countywide impact.

Fiscal Impact/Funding Source

The restructuring will not require any funding from Miami-Dade County. The restructuring impacts the private sector funding that is necessary to fund the operations of the Center.

Track Record/Monitor

The County and the PACT are jointly committed to the success and financial stability of the operations of the Center. On July 13, 1993, the Board approved the Operating Management Agreement between Miami-Dade County and the PACT (Resolution R860-93). Since that approval, the PACT has continued to fulfill and to report to the County on its compliance with the requirements of the agreement. The County has and will continue to monitor the compliance by the PACT with the Operating Management Agreement and any amendments thereto.

Background

The Performing Arts Center Trust, Inc., ("PACT"), is a Florida not-for-profit corporation whose original Articles of Incorporation were filed with the State of Florida on August 6, 1991. The PACT operates the Center pursuant to Amendment No. 6 to the Operating Management Agreement, entered into between Miami-Dade County and the PACT.

The Performing Arts Center Foundation of Greater Miami, Inc., ("PACF"), is a Florida not-for-profit corporation whose original Articles of Incorporation were filed with the State of Florida on December 28, 1990. The PACF is currently a party to Amendment 5 to the Cooperation Agreement between the PACF and the PACT.

The Adrienne Arsht Center Foundation, Inc., ("AACF"), is a newly-organized Florida not-for-profit corporation whose original Articles of Incorporation were filed with the State of Florida on April 29, 2008. The primary objective of the AACF is to be responsible for fundraising for the Center's annual gala.

These restructuring documents have been approved by the Boards of Directors of the PACT, the PACF (to be renamed as the "Resident Companies Alliance"), and the AACF. The salient reason for the restructuring is to enhance the PACT's ability to engage in fundraising activities for the Center and to fill the void of classical programming that resulted due to the bankruptcy of the Concert Association of Florida, one of the Center's resident companies. In order to effectively and efficiently accomplish the objectives, the following procedure must occur:

1) Establishment of the AACF as the primary entity responsible for fundraising for the Center's annual gala;
2) The President and CEO of the PACT will also serve as President and CEO of the AACF;
3) Predicated upon the fact that the PACF has completed its fundraising obligations (pursuant to Amendment 6 to the Operating Management Agreement between Miami-Dade County and the PACT and Amendment 5 to the Cooperation Agreement between the PACF and the PACT), all of the PACF's assets will be transferred to the PACT, including the naming rights and the endowment fund. The PACF will be renamed as the "Resident Companies Alliance, Inc.," and its primary role will be to represent the interests of the Center's three resident companies, which are the Florida Grand Opera, the Miami City Ballet and the New World Symphony; and
4) The ratification of the restructuring documents by the Board of County Commissioners of Miami-Dade County.

The mutual objective of the parties to the Agreement is to provide an artistically and fiscally sound strategy to operate the Center for the County. The principal obligation of the AACF will be to assist in raising funds for the PACT, through the annual gala, and other special events that the AACF may decide to organize from time to time for fundraising purposes. The parties desire that the principal fundraising obligations and associated naming rights heretofore performed and held by the PACF be transferred to, and hereafter be performed and held by the PACT, which will succeed to those obligations, liabilities and rights. The parties further desire that all employees and assets of the PACF, including cash, cash equivalents, books and records and any rights under existing donor pledge agreements, be transferred to the PACT to enable the PACT to provide the necessary fiscal, administrative and accounting oversight and management of the prior fundraising activities of the PACF. It is anticipated that this strategy will achieve unified management, financial and accounting functions and services under the auspices of the PACT, for the benefit of the Center in fulfillment of its obligations to Miami-Dade County.

The County's approval of the attached restructuring documents is a time sensitive matter for the Center. The restructuring documents transfer the fundraising activities of the PACF to the PACT and in essence, the current procedure sunsets the fundraising activities of the PACF.

Attachments

Assistant County Manager

MEMORANDUM
(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: March 2, 2010

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 12(A)(1)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 12(A)(1)
3-2-10

RESOLUTION NO. **R-284-10**

RESOLUTION APPROVING MASTER RESTRUCTURING AGREEMENT BETWEEN MIAMI-DADE COUNTY AND THE PERFORMING ARTS CENTER TRUST, INC., ("PACT"), D/B/A THE ADRIENNE ARSHT CENTER FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY, THE PERFORMING ARTS CENTER FOUNDATION OF GREATER MIAMI, INC., ("PACF"), AND THE ADRIENNE ARSHT CENTER FOUNDATION, INC. ("AACF"); AND AUTHORIZING THE MAYOR OR MAYOR'S DESIGNEE TO EXECUTE SAME

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby approves the Master Restructuring Agreement between Miami-Dade County and the Performing Arts Center Trust, Inc. ("PACT"), d/b/a The Adrienne Arsht Center for the Performing Arts of Miami-Dade County, The Performing Arts Center Foundation of Greater Miami, Inc., ("PACF"), and The Adrienne Arsht Center Foundation, Inc., ("AACF"); and authorizes the Mayor or Mayor's designee to execute same on behalf of the County.

The foregoing resolution was offered by Commissioner **Bruno A. Barreiro**, who moved its adoption. The motion was seconded by Commissioner **Dennis C. Moss** and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman **aye**
Jose "Pepe" Diaz, Vice-Chairman **aye**

Bruno A. Barreiro	**aye**	Audrey M. Edmonson	**aye**
Carlos A. Gimenez	**absent**	Sally A. Heyman	**aye**
Barbara J. Jordan	**aye**	Joe A. Martinez	**aye**
Dorrin D. Rolle	**aye**	Natacha Seijas	**aye**
Katy Sorenson	**aye**	Rebeca Sosa	**aye**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 2nd day of March, 2010. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: **DIANE COLLINS**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. DBM

Deborah Bovarnick Mastin

Master Restructuring Agreement

This Master Restructuring Agreement, dated as of _____, 2009, by and among **PERFORMING ARTS CENTER TRUST, INC.**, a Florida not for profit corporation (the "Trust"), **PERFORMING ARTS CENTER FOUNDATION OF GREATER MIAMI, INC.**, a Florida not for profit corporation which is to be renamed **Resident Companies Alliance, Inc.** (the "Alliance"), **ADRIENNE ARSHT CENTER FOUNDATION, INC.**, a newly-organized Florida not for profit corporation (the "Arsht Center Foundation"), and **MIAMI-DADE COUNTY FLORIDA**, a political subdivision of the State of Florida (the "County").

Recitals

A. The Trust and the County are parties to an Operating Management Agreement originally dated July 19,1993, and subsequently amended and restated on several occasions, the last one being on March 28, 2008 (as so amended and restated, the "Operating Management Agreement"), pursuant to which the Trust, in conjunction with the Alliance, was obligated to and did provide the private funds to supplement County funds for the design, construction and endowment of the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, f/k/a Carnival Center for the Performing Arts (the "Facility").

B. The Trust, pursuant to the Operating Management Agreement, provided professional management services to the County in connection with the planning, design and construction of the Facility, which is now completed, and will provide on-going management of the operation of the Facility.

C. The mutual objective of the parties to this Agreement is to provide an artistically and fiscally sound strategy to operate the Facility for the County.

D. The Florida Grand Opera, the Miami City Ballet and the New World Symphony (collectively, the "Resident Companies"), and the Trust will be the primary users of the Facility.

E. The building program was, and the operation of the Facility is and will continue to be, reliant upon certain guaranteed levels of use of the Facility by the Resident Companies.

F. The Arsht Center Foundation is a newly-formed Florida not for profit corporation which is a tax-exempt foundation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and has declared its intent and commitment to raise the private funds in cooperation with the Trust for the support of the Facility and its programs. The principal obligation of the Arsht Center Foundation will be to assist in raising funds for the Trust, through the annual gala, and other special events that the Arsht Center Foundation may decide to organize from time to time for fundraising purposes.

G. The parties hereto desire that the principal fundraising obligations and associated naming rights, as well as all known and disclosed liabilities pertaining to the fulfillment of the naming rights, heretofore performed and held by the Alliance be transferred to, and hereafter performed and held by, the Trust which will succeed to those obligations, liabilities and rights.

H. The parties further desire that all employees and assets of the Alliance, including cash, cash equivalents, books and records and rights under existing donor pledge agreements, be transferred to the Trust to enable the Trust to provide the necessary fiscal, administrative and accounting oversight and management of the prior fundraising activities of the Alliance and the future fundraising activities of the Arsht Center Foundation with minimal duplication of accounting systems and staff resources so as to achieve unified management, financial and accounting functions and services under the auspices of the Trust.

I. The County and the Trust deem the continued cooperation of the Alliance, as restructured and reconstituted pursuant to Amendment No. 6 to the Amended and Restated Cooperation Agreement between the Alliance and the Trust, a copy of which is attached at Exhibit "A" to this Agreement (the "Cooperation Agreement - Alliance"), to be essential to the operation of the Facility.

J. The County and the Trust desire the assistance and cooperation of the Arsht Center Foundation in providing a portion of the financial support necessary for the continued operation and enhancement of the Facility and its programs.

K. The County and the Alliance desire to memorialize the extraordinary efforts and contributions of the past and present members of the Board of Directors of the Alliance in raising the private funds necessary for the design, construction and endowment of the Facility by including their names in all future programs, playbills and other media printed materials (to the extent that the Trust has control over content or placement), in which the names of the Board of Directors of the Trust are also included. The Arsht Center Foundation's Board of Directors shall be accorded the same recognition in such materials.

L. The parties hereto wish to set forth their mutual understanding and agreement as to the relative rights and obligations of the Trust, the Alliance and the Arsht Center Foundation in connection with the future operation and funding of the Facility.

NOW, THEREFORE, in consideration of the covenants and agreement herein set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows.

Agreement

1. Existing Alliance Obligations. Prior to the date hereof, the Alliance had two principal obligations: (i) representation of the Resident Companies in their dealings with the Trust, and (ii) raising $43,583,000 toward the design and construction of the Facility and, $16,000,000 toward the creation of an endowment for the on-going operation of the Facility. Those fundraising obligations have been completely fulfilled, by raising $107,000,000 in part with the recent commitment of Adrienne Arsht to donate $30,000,000 ("Adrienne Arsht Donation"), to the Performing Arts Center Foundation of Greater Miami, Inc., to be renamed in the future as the Resident Companies Alliance, Inc. Upon the execution of this Agreement and any additional documents in order to complete the restructuring process, any remaining balance of the Adrienne Arsht Donation may be payable the Adrienne Arsht Center Foundation, Inc.

2. Restructuring of Alliance. On the date hereof, the Trust and the Alliance are entering into the Cooperation Agreement – Alliance to modify and restructure the relationship between such parties. In connection with such restructuring, the Alliance will on the date hereof:

a. Transfer to the Trust all employees of the Alliance, including the rights of the Alliance under any employment contracts with such employees, and the Trust will accept and assume all obligations to such employees existing on the date hereof and arising hereafter;

b. Transfer to the Trust all cash on hand and in transit to the Alliance and cash equivalents by check, wire transfer or other appropriate means;

c. Assign to the Trust all rights of the Alliance under its existing donor pledge agreements and naming rights agreements, and the Trust will assume all obligations of the Alliance thereunder, as well as all known and disclosed liabilities pertaining to the fulfillment of the donor pledge and naming rights agreements;

d. Execute and deliver to the Trust such assignments, instruments and other documents, and use its best efforts to obtain third party consents thereto, to the extent reasonably necessary to effect the foregoing transfers, assignments and assumptions.

3. Organization of Arsht Center Foundation. Prior to the date hereof, the Arsht Center Foundation was organized by filing Articles of Incorporation with the Florida Department of State and the adoption of By-Laws by the initial directors named in such Articles of Incorporation. Copies of those Articles of Incorporation and By-Laws are attached hereto as Exhibits "C" and "D", respectively. In addition, the Arsht Center Foundation has obtained a tax exemption under Section 501(c) (3) of the Internal Revenue Code of 1986, as amended.

4. Relationship Between the Trust and Arsht Center Foundation; Transfer of Naming Rights. On the date hereof, the Trust and the Arsht Center Foundation are entering into a separate Cooperation Agreement – Arsht Center Foundation, dated the date hereof, between the Arsht Center Foundation and the Trust which is Exhibit "B" to this Agreement ("Cooperation Agreement – Arsht Center Foundation"). In order to implement the provisions of that Agreement, on the date hereof the Alliance is assigning and transferring to the Trust all naming rights, as well as all known and disclosed liabilities pertaining to the fulfillment of the naming rights, held by the Alliance under agreements with third party donors, and by virtue of entering into this Agreement and the Cooperation Agreement – Arsht Center Foundation, the Trust is assuming the obligations of the Alliance under all such third party agreements. The parties hereto will (i) use their respective best efforts to obtain consents to such assignments and transfers where necessary and releases in favor of the Alliance from such donors, and (ii) execute and deliver to each other all documents and instruments reasonably necessary to effect such assignments and transfers.

5. Cost of Future Fundraising. From and after the date hereof, the Trust will assume the entire cost of raising funds for the Facility and its operations, including without limitation employing and paying all compensation and benefits for all former staff of the Alliance who were engaged in such activities on behalf of the Alliance (as of the date of this Agreement) and any Trust staff to be added as necessary after the date hereof.

6. Unified Accounting, Financial and Cash Management. As a result of the restructuring contemplated herein, the Trust shall maintain a single accounting and cash management system for all its, the Alliance's and the Arsht Center Foundation's operations and activities. Except as provided in the Cooperation Agreement – Alliance or the Cooperation Agreement – Arsht Center Foundation, neither the Alliance nor the Arsht Center Foundation shall incur or pay any expenses, whether related to the operation of the Facility, fundraising or otherwise, and shall not enter into any commitments which are binding on the Trust without the express prior written consent of the President/CEO of the Trust or the Board of Directors of the Trust. Within forty-eight (48) hours following the Arsht Center Foundation's or the Alliance's receipt of any and all funds from donors, whether in cash or in kind (collectively "Funds"), the Trust under the direction of the President or the Vice President of Finance of the Trust, will be entitled to automatically sweep the Arsht Center Foundation's or the Alliance's accounts, which serve as the depositories for the Funds, and to transfer all of the Funds to the Trust. The Trust will provide notification to the Arsht Center Foundation or the Alliance immediately following any such sweep of the accounts. Neither the Alliance nor the Arsht Center Foundation will have any employees (except for the Arsht Center Foundation's employment of a President/CEO and one administrative staff person), or any need for separate financial statements or audits, save only for accounting for cash receipts from third party donors and others and disbursement thereof to the Trust, which receipts and disbursements shall be administered solely by employees of the Trust on their behalf. The Arsht Center Foundation shall be entitled to maintain a reserve of funds (in an amount to be mutually agreed upon by the Trust and the Arsht Center Foundation), which is sufficient to pay the salaries, if any, incurred by the Arsht Center Foundation for the President/CEO and the one administrative employee.

7. Consent of Trust and County. The Trust and the County consent to the formation of the Arsht Center Foundation and approve the restructuring of the Alliance and the assignments, transfer and assumptions contemplated by this Agreement and the exhibits hereto. If, and to the extent that, any of the provisions of the Operating Management Agreement, as amended and restated on March 26, 2008, between the County and the Trust are in conflict with any of the provisions of this Agreement, the Cooperation Agreement – Alliance or the Cooperation Agreement – Arsht Center Foundation, the provisions of the Operating Management Agreement shall be deemed amended in a manner that removes such conflict.

8. President/CEO Selection Committee Composition. If and whenever the Trust proposes to select a new President/CEO of the Trust, the Alliance and the Trust shall recommend to the County Manager that an eight (8) member Selection Committee be appointed to formulate and present recommendations to the County Manager and the Trust in regard to selection of the Trust's President/CEO. Prior to such appointment, the Alliance and the Trust shall recommend to the County Manager four (4) individuals to serve as members of the Selection Committee. Recommended members of the Selection Committee shall be selected in the following manner:

The Alliance will select one (1) member of the Trust's Board of Directors who is a representative of the Resident Companies, the Trust will select two (2) member of its Board of Directors who are not representatives of the Resident Companies and the Arsht Center Foundation will select one (1) member. The County Manager will select the remaining four (4) members.

9. Recognition of the Foundations' Board Members. In recognition of the extraordinary and valuable contribution made by the members of the Board of Directors of the Alliance who served at any time during the years 1990 and 2008 (the "Former Foundation Directors"), in raising the private funds necessary for the design, construction and endowment of the Facility, the Trust agrees (to the extent that it has control over content or placement), that in all future publications regarding the Facility, including programs, playbills, articles, magazines and other media printed materials prepared by or under the direction of the Facility or the Trust and in which the names of the Board of Directors of the Trust are also included, the names of all Former Foundation Directors will also be included with equal prominence, including size, type face and font in proximity with those of the Trust Board members. Furthermore, the Arsht Center Foundation's Board of Directors shall be accorded the same recognition in all such materials as stated above.

10. Miscellaneous.

a. Binding Effect. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

b. Amendment. No attempted amendment, modification, termination, discharge or change (collectively, "Amendment") of this Agreement shall be valid and effective, unless all parties hereto shall agree in writing to such Amendment. Any Amendment which affects the payment of public funds shall be approved by the Board of County Commissioners on behalf of Miami-Dade County, Florida, which is a third party beneficiary of this Agreement.

c. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

d. Gender and Use of Singular and Plural. All pronouns herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties, or their successors and assigns may require.

e. Counterparts. This Agreement and any Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

f. Title and Headings; References. The title of this Agreement and the section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

g. Governing Law; Jurisdiction. This Agreement shall be construed in accordance with the laws of the State of Florida. Jurisdiction and venue in any proceeding arising between or among any of the parties hereto in any manner pertaining or related to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida.

h. Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

i. Third Parties. Except as provided expressly in this Agreement, this Agreement is made solely and specifically among and for the benefit of the parties hereto, and their respective successors and assigns and no other person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

j. Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the parties do business. If any provision of this Agreement, or the application thereof to any person or circumstances this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted law.

k. Entire Agreement. This Agreement and the exhibits attached hereto set forth the entire understandings and agreement among the parties hereto with respect to the subject matter hereof.

 [Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Master Restructuring Agreement by their duly authorized representatives as of the date first above written.

PERFORMING ARTS CENTER TRUST, INC.

By: _____

J. Ricky Arriola,
Its Chairperson

RESIDENT COMPANIES ALLIANCE, INC.

By: _____

_____,
Its Chairperson

ADRIENNE ARSHT CENTER FOUNDATION, INC.

By: Adrienne Arsht

Adrienne Arsht,
Its Chairperson

MIAMI-DADE COUNTY FLORIDA
BOARD OF COUNTY COMMISSIONERS

By: _____

County Mayor

Attest:

Clerk

COOPERATION AGREEMENT
Between
ADRIENNE ARSHT CENTER FOUNDATION, INC.
And
PERFORMING ARTS CENTER TRUST, INC.

This Cooperation Agreement, dated as of _____, 2009, is by and between the ADRIENNE ARSHT CENTER FOUNDATION, INC., a Florida not for profit corporation ("Foundation"), and the PERFORMING ARTS CENTER TRUST, INC., a Florida not for profit corporation ("Trust").

Recitals

A. The Trust and Miami-Dade County, a political subdivision of the State of Florida ("County"), are parties to an Operating Management Agreement originally dated July 19,1993, and subsequently amended and restated on several occasions, the last one being on March 28, 2008 (as so amended and restated, "Operating Management Agreement"), pursuant to which the Trust, in conjunction with the Performing Arts Center Foundation of Greater Miami, Inc., a Florida not for profit corporation which is to be renamed "Resident Companies Alliance, Inc." (the "Alliance"), was obligated to and did provide the private funds to supplement County funds for the design, construction and endowment of the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, f/k/a Carnival Center for the Performing Arts ("Facility").

B. The Trust, pursuant to the Operating Management Agreement, provided professional management services to the County in connection with the planning, design and construction of the Facility, which is now completed, and will provide on-going management of the operation of the Facility.

C. The mutual objective of the parties to this Agreement is to provide an artistically and fiscally sound strategy to operate the Facility for the County.

D. The Florida Grand Opera, the Miami City Ballet and the New World Symphony (collectively, "Resident Companies"), and the Trust will be the primary users of the Facility.

E. The building program was, and the operation of the Facility is and will continue to be, reliant upon certain guaranteed levels of use of the Facility by the Resident Companies.

F. The parties hereto desire that certain of the fundraising obligations heretofore performed by the Alliance be transferred to, and hereafter performed by, the Trust which will succeed to those obligations pursuant to the Master Restructuring Agreement, dated as of _____, 2009, among the Trust, the Alliance, the Foundation and the County ("Restructuring Agreement") and this Agreement. The principal obligation of the Foundation will be to assist in raising funds for the Trust through the annual gala and other special events that the Foundation may decide to organize from time to time for fundraising purposes.

G. The parties hereto desire to confirm that all naming rights associated with the Facility are and shall continue to be exclusively vested in the Trust.

H. The Trust deems the cooperation of the Foundation important to the future financial support and success of the Facility.

I. The Trust and the Foundation wish to set forth their understanding as to the manner in which the Foundation will cooperate in fundraising activities on behalf of the Trust and the Facility.

NOW, THEREFORE, in consideration of the covenants and agreement herein set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Foundation and the Trust agree as follows.

Agreement

ARTICLE I - RECITALS

The above Recitals are true and correct and are incorporated herein by this reference.

ARTICLE II - DEFINITIONS

For purposes of this Agreement:

2.1 "Agreement" means this Cooperation Agreement between the Foundation and the Trust as hereafter amended from time to time.

2.2 "Alliance" has the meaning set forth in Recital A.

2.3 "Endowment Fund" means the endowment fund established pursuant to Section C.2.1.A of the Operating Management Agreement.

2.4 "Cooperation Agreement - Alliance" means Amendment No. 6 to Amended and Restated Cooperation Agreement between the Alliance and the Trust.

2.5 "County" has the meaning set forth in Recital A.

2.6 "Facility" has the meaning set forth in Recital A.

2.7 "Operating Management Agreement" has the meaning set forth in Recital A.

2.8 "Resident Companies" has the meaning set forth in Recital D and those Additional Designated Primary Artistic Organizations selected by the Trust from time to time.

ARTICLE III - TERM

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3.1 The initial term of this Agreement shall be concurrent with the term of the Operating Management Agreement which is due to expire on March 1, 2026. This Agreement may be extended, at the option of the Trust and in its sole discretion, for an additional ten (10) years by notice given to the Foundation at any time on or before September 1, 2025. This Agreement may be terminated before the end of the initial or renewal terms as provided in Article VII.

ARTICLE IV - OPERATION OF THE FOUNDATION

4.1 Principal Function of Foundation. The Foundation's principal function shall be to assist the Trust in raising private funds for the continued operation and enhancement of the Facility and its programsthrough the annual gala and other special events that the Foundation may decide to organize from time to time for fundraising purposes.

4.2 Trust to Retain Naming Rights and Named Gift Opportunities. The Trust shall have the exclusive right and shall be permitted to use named gift opportunities as a method of raising private funds. Pursuant to the Restructuring Agreement, the Alliance will transfer and assign to the Trust, and the Trust will accept and assume the Alliance's obligations, as well as all known and disclosed liabilities pertaining to the fulfillment of the naming rights and named gift opportunities, under all existing agreements with third parties who, prior to the date hereof, were granted naming rights at the Facility.

4.3 Advice Regarding Selection of Vice President of Development. If and whenever the Trust determines to hire or fire a new Vice President of Development, it shall first solicit the advice of the Foundation with respect to the employment decisions and will give great weight to any advice so provided by the Foundation.

4.4 Advice Regarding Endowment Fund. The Foundation shall have an advisory role in connection with the investment, allocation and distribution of the Endowment Fund. In that regard, the Endowment Fund shall be managed by a joint committee of the Trust and the Foundation whose voting members shall be composed of the Chairs of the Boards of Directors of the Trust and the Foundation plus not less than two (2) financial management professionals selected by the two Chairs. The committee shall propose guidelines and recommendations for the investment and management of the Endowment Fund, and the recommendations of the committee shall be subject to the approval of the Board of Directors of the Trust. In lieu of their service, the Chairs of the Boards of Directors of the Trust and the Foundation may designate another director of their respective Boards of Directors, to serve on the joint endowment committee.

4.5 Foundation Receipt of Funds. Except as provided in Section 4.6, within forty-eight (48) hours following the Foundation's receipt of any and all funds from donors, whether in cash or in kind (collectively "Funds"), the Trust under the direction of the President or the Vice President of Finance of the Trust, will be entitled to automatically sweep the Foundation's accounts which serve as the depositories for the Funds and to transfer all of the Funds to the Trust. The Trust will provide a courtesy notification to the Foundation immediately prior to and following any such sweep of the accounts.

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4.6 Cost of Fund Raising Activities. From and after the date hereof, the Trust will assume the entire cost of raising funds for the Facility and its operations, including without limitation employing and paying all compensation and benefits for all former staff of the Alliance who were engaged in such activities on behalf of the Alliance (as of the date of this Agreement) and any Trust staff to be added as necessary after the date hereof. Notwithstanding the foregoing, if the Foundation Board of Directors determines that it needs to employ a President and CEO, then it will hire the President and CEO of the Trust, upon terms to be mutually agreed upon by the Foundation and such CEO. Further, should the Foundation need to employ the service of one (1) other administrative employee or should the Foundation incur other nominal expenses, which are incurred solely in its fund raising activities for the Facility, the Trust will include in its annual budget an amount sufficient to reimburse the Foundation for the costs of such employees and expenses. The Foundation will be entitled to conduct its activities using the facilities and personnel of the Trust, which the Trust will provide without cost to the Foundation. Subject to the procedure stated in Section 4.5, regarding the sweeping of Funds by the Trust from the Foundation's account(s), the Foundation shall be entitled to maintain a reserve of funds (in an amount to be mutually agreed upon by the Trust and the Foundation), which is sufficient to pay the salaries, if any, incurred by the Foundation for the President/CEO and the one administrative employee.

ARTICLE V - TERMINATION

5.1 Foundation Option. This Agreement may be terminated at the option of the Foundation:

A. Upon default of the Trust in connection with any term of this Agreement, provided the Foundation has first given the Trust notice of such default, has given the Trust sixty (60) days (subsequent to the Trust's receipt of such notice), within which to cure the default and the Trust has failed to cure same.

B. Upon dissolution of the Trust.

5.2 Trust Option. This Agreement may be terminated at the option of the Trust:

A. Upon default of the Foundation in connection with any term of this Agreement, provided the Trust has first given the Foundation notice of such default, has given the Foundation sixty (60) days (subsequent to the Foundation's receipt of such notice), within which to cure the default and the Foundation has failed to cure same.

B. Upon dissolution of the Foundation.

ARTICLE VI - MISCELLANEOUS

6.1 Notices. All notices, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly given only upon hand delivery thereof or upon the first business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Foundation: Chairman of the Board
Adrienne Arsht Center Foundation, Inc.
1300 Biscayne Boulevard
Miami, Florida, 33132

To the Trust: President/CEO
Performing Arts Center Trust, Inc.
1300 Biscayne Boulevard
Miami, Florida, 33132

or to such other address or such other person as any party shall designate, in writing, to the other for such purposes and in the manner set forth above.

6.2 Binding Effect. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

6.3 Amendment. No attempted amendment, modification, termination, discharge or change (collectively, "Amendment") of this Agreement shall be valid and effective, unless the parties shall agree in writing to such Amendment. Any Amendment which affects the payment of public funds shall be approved by the Board of County Commissioners on behalf of Miami-Dade County, Florida, which is a third party beneficiary to this Agreement.

6.4 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

6.5 Gender and Use of Singular and Plural. All pronouns herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties, or their successors and assigns may require.

6.6 Counterparts. This Agreement and any Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

6.7 Title and Headings; References. The title of this Agreement and the article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement. Unless otherwise specified, references to Articles, Sections, Recitals and Exhibits are references to Articles, Sections, Recitals and Exhibits to this Agreement.

6.8 Governing Law; Jurisdiction. This Agreement shall be construed in accordance with the laws of the State of Florida. Jurisdiction and venue in any proceeding arising between the parties in any manner pertaining or related to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida.

6.9 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

6.10 Third Parties. Except as provided expressly in this Agreement, this Agreement is made solely and specifically between and for the benefit of the parties hereto, and their respective successors and assigns and no other person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise. In the event of third party claims brought against either the Foundation or the Trust in connection with matters arising under this Agreement, each party will be responsible for its own acts and omissions.

6.11 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the parties do business. If any provision of this Agreement, or the application thereof to any person or circumstances shall, for any reason or to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted law.

6.12 Attorneys' Fees. In connection with any proceeding arising out of this Agreement, the prevailing party shall be entitled to recover costs and attorneys' fees, through all appeals, from the other party.

6.13 Remedies Not Exclusive. The remedies provided by this Agreement are non-exclusive. All parties retain all rights and remedies otherwise provided by law, except as provided by the Operating Management Agreement.

6.14 Entire Agreement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof.

[Signature page follows]

EXECUTION PAGE FOR THE COOPERATION AGREEMENT

IN WITNESS WHEREOF, the Foundation and the Trust have executed this Agreement on the date first set forth above.

ADRIENNE ARSHT CENTER FOUNDATION, INC.

By: Adrienne Arsht

Adrienne Arsht,
Its Chairperson

PERFORMING ARTS CENTER TRUST, INC.

By: J. Ricky Arriola

J. Ricky Arriola,
Its Chairperson

AMENDMENT NUMBER 6
To
AMENDED AND RESTATED COOPERATION AGREEMENT
Between
PERFORMING ARTS CENTER FOUNDATION OF GREATER MIAMI, INC.
And
PERFORMING ARTS CENTER TRUST, INC.

This Amendment Number 6, dated as of _____, 2009, to the Amended and Restated Cooperation Agreement by and between the PERFORMING ARTS CENTER FOUNDATION OF GREATER MIAMI, INC. (to be renamed "Resident Companies Alliance, Inc."), a Florida not for profit corporation ("Alliance"), and the PERFORMING ARTS CENTER TRUST, INC., a Florida not for profit corporation ("Trust").

RECITALS

A. The Trust and Miami-Dade County, a political subdivision of the State of Florida ("County"), are parties to an Operating Management Agreement originally dated July 19,1993, and subsequently amended and restated on several occasions, the last one being on March 28, 2008 (as so amended and restated, "Operating Management Agreement"), pursuant to which the Trust, in conjunction with the Alliance, was obligated to and did provide the private funds to supplement County funds for the design, construction and endowment of the Adrienne Arsht Center for the Performing Arts of Miami-Dade County, f/k/a Carnival Center for the Performing Arts ("Facility").

B. The Trust, pursuant to the Operating Management Agreement, provided professional management services to the County in connection with the planning, design and construction of the Facility, which is now completed, and will provide on-going management of the operation of the Facility.

C. The mutual objective of the parties to this Agreement is to provide an artistically and fiscally sound strategy to operate the Facility for the County.

D. The Florida Grand Opera, the Miami City Ballet and the New World Symphony (collectively, "Resident Companies"), and the Trust will be the primary users of the Facility.

E. The building program was, and the operation of the Facility is and will continue to be, reliant upon certain guaranteed levels of use of the Facility by the Resident Companies.

F. The parties hereto desire that the fundraising obligations and associated naming rights, as well as all known and disclosed liabilities pertaining to the fulfillment of the naming rights, heretofore performed and held by the Alliance be transferred to, and hereafter performed and held by the Trust, which will succeed to those obligations and rights pursuant to the Master Restructuring Agreement, dated as of _____, 2009, among the Trust, the Alliance, the

Adrienne Arsht Center Foundation, Inc., a newly-formed Florida not for profit corporation ("Arsht Center Foundation"), and the County ("Restructuring Agreement") and a separate Cooperation Agreement – Arsht Center Foundation, dated the date hereof, between the Arsht Center Foundation and the Trust which is Exhibit "B" to the Restructuring Agreement ("Cooperation Agreement – Arsht Center Foundation").

G. The Trust deems the continued cooperation of the Alliance, as restructured and reconstituted pursuant to the Restructuring Agreement and this Agreement, essential to the operation of the Facility.

H. The Trust and the Alliance wish to set forth their understanding as to the manner in which the Alliance will cooperate in the operation of the Facility.

NOW, THEREFORE, in consideration of the covenants and agreement herein set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Alliance and the Trust agree as follows.

ARTICLE I - RECITALS

The above Recitals are true and correct and are incorporated herein by this reference.

ARTICLE II - DEFINITIONS

For purposes of this Agreement:

2.1 "Agreement" means this Cooperation Agreement between the Alliance and the Trust as hereafter amended from time to time.

2.2 "Alliance" means the Performing Arts Center Foundation of Greater Miami, Inc., a Florida not for profit corporation, which is to be renamed "Resident Companies Alliance, Inc." promptly following the execution of this Agreement and the Cooperation Agreement – Arsht Center Foundation by the parties hereto and thereto.

2.3 "Arsht Center Foundation" has the meaning set forth in Recital F.

2.4 "County" has the meaning set forth in Recital A.

2.5 "Facility" has the meaning set forth in Recital A.

2.6 "Cooperation Agreement – Arsht Center Foundation" has the meaning set forth in Recital F.

2.7 "Management Committee" means the committee appointed by the Trust in accordance with Article V.

2.8 "Operating Management Agreement" has the meaning set forth in Recital A.

2.9 "Operating Policies" means those policies for operation of the Facility set forth in,

reviewed and revised in accordance with, Article VI.

2.10 "Resident Companies" has the meaning set forth in Recital D and those Additional Designated Primary Artistic Organizations selected by the Trust pursuant to Section 8.1.

2.11 "Selection Committee" means the committee appointed by the County in cooperation with the Trust, the Alliance and the Foundation pursuant to Article IV.

2.12 "Trust" has the meaning set forth in the introductory paragraph of this Agreement.

ARTICLE III - TERM

3.1 The initial term of this Agreement shall be concurrent with the term of the Operating Management Agreement which is due to expire on March 1, 2026. This Agreement may be extended, at the option of the Trust and in its sole discretion, for an additional ten (10) years by notice given to the Alliance at any time on or before September 1, 2025. This Agreement may be terminated before the end of the initial or renewal terms as provided in Article VII.

ARTICLE IV - PRESIDENT/CEO SELECTION COMMITTEE

4.1 Composition. If and whenever the Trust proposes to select a new President/CEO of the Trust, the Alliance and the Trust shall recommend to the County Manager that an eight (8) member Selection Committee be appointed to formulate and present recommendations to the County Manager and the Trust in regard to selection of the Trust's President/CEO. Prior to such appointment, the Alliance and the Trust shall recommend to the County Manager four (4) individuals to serve as members of the Selection Committee. Recommended members of the Selection Committee shall be selected in the following manner: The Alliance will select one (1) member of the Trust's Board of Directors who is a representative of the Resident Companies, the Trust will select two (2) member of its Board of Directors who are not representatives of the Resident Companies and the Arsht Center Foundation will select one (1) member. The County Manager will select the remaining four (4) members.

4.2 Purpose/Duty. The Selection Committee shall meet as necessary to formulate and present recommendations to the County and the Trust in regard to selection of the Trust's President/CEO. The County and the Trust shall jointly select the Trust's President/CEO in accordance with Section A.6 of the Operating Management Agreement.

ARTICLE V - MANAGEMENT COMMITTEE

5.1 Purpose/Duties. The Management Committee shall meet as necessary and perform such duties as set forth in this Agreement.

5.2 Composition. The Trust shall appoint a Management Committee comprised of six (6) voting members. All members selected shall be members of the Trust's Board of Directors. Three (3) members of the Management Committee shall be representatives of

the Alliance as recommended by the Alliance who serve on the Trust's Board of Directors and the Alliance may change its recommendations in its discretion from time to time. The Trust's President/CEO shall serve as an ex-officio member of the Management Committee but shall have no vote. The County Manager shall appoint a County representative who shall serve as an ex officio member of the Management Committee but shall have no vote.

5.3 Terms of Office. Members of the Management Committee shall serve for terms of up to three (3) years each; however, there shall be no limitation upon the number of terms which a member may serve.

5.4 Quorum. A simple majority of the members of Management Committee shall constitute a quorum for the transaction of business.

5.5 Action. The affirmative vote of a majority of the members of the Management Committee present at a meeting at which a quorum is present shall be the act of the Management Committee.

ARTICLE VI - OPERATION OF THE FACILITY

6.1 Priority Consideration. The Management Committee shall meet at regular times and make recommendations to the Trust, and the Trust shall operate and manage the Facility (including all public spaces, administrative areas, auditoriums, backstage areas and rehearsal areas), taking into priority consideration the needs of the Trust and the Resident Companies which are in compliance with their obligations to take a minimum number of dates pursuant to the Trust's five-year operating pro forma for the Facility. The minimum number of dates and the operating pro forma shall not be reconsidered by the Management Committee and the Trust more frequently than annually, beginning September 1, 2011. In the event of cancellation of any of the dates contracted to by a Resident Company during the period of fourteen (14) months before the actual date(s) and provided that the Trust is unable to secure an alternate renter for this date during this period, the Resident Company must pay the committed amount of the rental in full. If any Resident Company cancels more than twenty percent (20%) of its minimum number of contracted dates in any fiscal year, that Resident Company shall lose its preferential rental rate for the balance of that fiscal year. A cancellation of more than fifty percent (50%) of the minimum number of contracted dates in any fiscal year by any Resident Company will result in loss of Resident Company designation and all preferential benefits under this Agreement for the balance of that fiscal year and all of the subsequent fiscal year. Reinstatement of any suspended Resident Company, if and when recommended by the Management Committee and approved by the Trust, shall occur upon the Resident Company's contractual renewal of its commitment to the established minimum number of dates for that fiscal year.

6.2 Operating Policies. The Operating Policies in the attached "Exhibit A: Operating Policies" shall be observed, reviewed and, as necessary, revised by the Management Committee, as shall be necessary and consistent with the Operating Management Agreement and this Agreement, and present such proposed amendments or revisions to

the Trust for approval. If the Trust does not approve a policy revision recommended by the Management Committee, the proposed revision will be referred to a dispute resolution committee consisting of one board member of the Trust and one board member of the Alliance and a third party mutually approved by the Trust and the Alliance who will act as chair of that committee. The dispute will be settled by a majority vote of that committee, and its decision shall be final and binding on both the Trust and the Alliance. In the event that the parties are unable to mutually agree on a third party for the dispute resolution committee within five (5) days, the parties shall jointly appeal to the American Arbitration Association to select a neutral third party to act as the chair of the dispute resolution committee, and the costs of the American Arbitration Association and the neutral third party shall be shared equally by both parties, regardless of the final determination made by the dispute resolution committee. All Operating Policies shall be established in recognition of the usage commitments of the Alliance contained in this Agreement. In accordance with the Operating Management Agreement, the Operating Policies have been developed to insure access and maximum use of the Facility by a wide spectrum of Miami-Dade County-based performing arts groups. Such groups include the Resident Companies, and the Resident Companies' use of the Facility shall not be deemed a violation of Section G.5 of the Operating Management Agreement. The Management Committee shall establish a booking policy consistent with the provisions of this Section.

ARTICLE VII - TERMINATION

7.1 Alliance Option. This Agreement may be terminated at the option of the Alliance:

A. In the event that at anytime there exist two (2) or fewer Resident Companies.

B. Upon failure of the Trust to provide the Alliance with documentation demonstrating that the Trust has met its obligation, in accordance with the Operating Management Agreement, to secure, on an ongoing basis, sufficient public and private revenues to supplement earned revenue in order to cover the required cash needs for operation of the Facility unless such failure is attributable to the Resident Companies' failure to meet their obligations under this Agreement.

C. Upon default of the Trust in connection with any term of this Agreement, provided the Alliance has first given the Trust notice of such default, has given the Trust sixty (60) days (subsequent to the Trust's receipt of such notice), within which to cure the default and the Trust has failed to cure same.

D. Upon dissolution of the Trust.

7.2 Trust Option. This Agreement may be terminated at the option of the Trust:

A. In the event that at anytime there exist two (2) or fewer Resident Companies.

B. Upon default of the Alliance in connection with any term of this Agreement, provided the Trust has first given the Alliance notice of such default, has given

the Alliance sixty (60) days (subsequent to the Alliance's receipt of such notice), within which to cure the default and the Alliance has failed to cure same.

ARTICLE VIII - MISCELLANEOUS

8.1 Resident Companies. Each of the Resident Companies is a "Designated Primary Artistic Organizations" as defined in the Articles of Incorporation of the Trust. The Trust has the authority, with the approval of the County, to amend its Articles of Incorporation to add Designated Primary Artistic Organizations, which are hereinafter referred to as "Additional Designated Primary Artistic Organizations". Any Additional Designated Primary Artistic Organizations or any Designated Primary Artistic Organizations substituted in place of any of the then existing Designated Primary Artistic Organizations will be given last priority among the Trust and the then existing Designated Primary Artistic Organizations with respect to scheduling and booking privileges described in Section 6.2. A Resident Company shall not be entitled to assign, transfer, license, convey, pledge or hypothecate its status as a Resident Company, nor its entitlement to any of the benefits conferred pursuant this Agreement, the Operating Policy, the Booking Policy, the Scheduling Policy, or any other agreement or policy, to any third person or entity.

8.2 Anti-Lobbying. No member of the Board of Directors of the Alliance shall discuss any pending solicitation for commodities, services or construction in connection with the Facility with any County officer or employee, except in a public meeting which satisfies the requirements of Florida's Government in the Sunshine Law. In the event of a breach of this Section 8.2, as it relates to commodities, services and construction, the bid of the proposed provider shall be rejected by the County as non-responsive.

8.3 Audit. On or before January 1 of each year during the term of this Agreement, the Trust shall deliver to the Alliance a copy of the Trust's independent, audited financial statements for its preceding fiscal year.

8.4 Notices. All notices, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly given only upon hand delivery thereof or upon the first business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Alliance:	Chairman of the Board Resident Companies Alliance, Inc. 1300 Biscayne Boulevard Miami, Florida, 33132
To the Trust:	President/CEO Performing Arts Center Trust, Inc. 1300 Biscayne Boulevard Miami, Florida, 33132

or to such other address or such other person as any party shall designate, in writing, to the other for such purposes and in the manner set forth above.

8.5 Binding Effect. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

8.6 Amendment. No attempted amendment, modification, termination, discharge or change (collectively, "Amendment") of this Agreement shall be valid and effective, unless the parties shall agree in writing to such Amendment. Any Amendment which affects the payment of public funds shall be approved by the Board of County Commissioners on behalf of Miami-Dade County, Florida, which is a third party beneficiary to this Agreement.

8.7 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

8.8 Gender and Use of Singular and Plural. All pronouns herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties, or their successors and assigns may require.

8.9 Counterparts. This Agreement and any Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

8.10 Title and Headings; References. The title of this Agreement and the article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement. Unless otherwise specified, references to Articles, Sections, Recitals and Exhibits are references to Articles, Sections, Recitals and Exhibits to this Agreement.

8.11 Governing Law; Jurisdiction. This Agreement shall be construed in accordance with the laws of the State of Florida. Jurisdiction and venue in any proceeding arising between the parties in any manner pertaining or related to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida.

8.12 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

8.13 Third Parties. Except as expressly provided in Section 8.6 of this Agreement, this Agreement is made solely and specifically between and for the benefit of the parties hereto, and their respective successors and assigns and no other person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise. In the event of third party claims brought against either the Alliance or the Trust in connection with matters arising under this Agreement, each party will be responsible for its own acts and omissions.

8.14 Fiscal Year. During the term of this Agreement, the Alliance shall maintain the same fiscal year as does the Trust.

8.15 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations of the jurisdiction in which the parties do business. If any provision of this Agreement, or the application thereof to any person or circumstances shall, for any reason or to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted law.

8.16 Attorneys' Fees. In connection with any proceeding arising out of this Agreement, the prevailing party shall be entitled to recover costs and attorneys' fees, through all appeals, from the other party.

8.17 Remedies Not Exclusive. The remedies provided by this Agreement are non-exclusive. All parties retain all rights and remedies otherwise provided by law, except as provided by the Operating Management Agreement.

8.18 Entire Agreement; Restatement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof. This Agreement completely amends, restates, replaces and supersedes all prior versions of this Agreement.

IN WITNESS WHEREOF, the Alliance and the Trust have executed this Agreement on the date first set forth above.

RESIDENT COMPANIES ALLIANCE, INC.

By: _____

Ron Esseeman,
Its Chairperson

PERFORMING ARTS CENTER TRUST, INC.

By: _____

J. Ricky Arrida,
Its Chairperson

EXHIBIT A

To
COOPERATION AGREEMENT
Between
RESIDENT COMPANIES ALLIANCE, INC. ("Alliance")
and
PERFORMING ARTS CENTER TRUST, INC. ("Trust")
Regarding

Operating Policies

The Management Committee, as constituted in Article V of the Cooperation Agreement to which this Exhibit is attached (the "Cooperation Agreement") shall, as necessary, review and revise the Operating Policies set forth in this Exhibit, as necessary and consistent with the Operating Management Agreement and the Cooperation Agreement, and present proposed amendments to the Trust for approval. All Operating Policies shall be established in recognition of the usage commitments of the Alliance contained in the Cooperation Agreement. Capitalized terms used in these Operating Policies shall have the respective meanings ascribed to them in the Cooperation Agreement.

The following policies shall be observed by the Management Committee and the Trust in operation of the Facility. In accordance with the Operating Management Agreement, these policies have been developed to insure access and maximize use of the Facility by a wide spectrum of Miami-Dade County based performing arts groups. Such groups include the Resident Companies, and the Resident Companies use of the Facility shall not be deemed a violation of Section G.5 of the Operating Management Agreement. The Management Committee shall establish a Booking Policy consistent with the provisions of this Section.

(A) Scheduling/Booking

The Facility must be a showcase for the artistic product of the Resident Companies, the Trust and community arts groups; however, the Resident Companies and the Trust shall have the first rights in scheduling. To the extent possible, the Trust, in the exercise of good faith, shall not present events or performances whose repertoires would be in competition with or duplicate those of the Resident Companies. Each year, not later than September 1, the Management Committee shall review and recommend to the Trust for its review and approval an updated five (5) year schedule of Resident Company events and rehearsals in the Ballet Opera House and a two (2) year schedule of Resident Company events and rehearsals in the Symphony Hall. The schedule will consist of a September-August season calendar. The Trust and the Resident Companies are mutually responsible for the timely development of the schedule and its submission to the Management Committee. The Trust and the Resident Companies shall be granted first priority in scheduling dates for use of the lobby, rehearsal and performance spaces within the Facility.

Proposals for events of significant financial importance to the Trust requesting dates in years

beyond the Ballet Opera House five-year schedule or the Concert Hall two-year schedule will be presented to the Resident Companies normally scheduling events in the affected facility who shall work in cooperation with the Trust to accommodate such dates if the requested dates coincide with times that the Resident Companies have a history of reserving dates as evidenced by existing approved schedules. If in the opinion of the President/CEO of the Trust an objection raised by a Resident Company is not reasonable the issue will be resolved by the Management Committee.

In order to accommodate the financial necessity of presenting a Broadway season in the Facility, the Resident Companies, in their scheduling negotiations, shall provide the Trust with seven (7) weeks (Monday through Sunday), in the period between September and May in the Ballet Opera House. The choice of these weeks will be determined by the mutual decision of the Trust and the Resident Companies, with the following guidelines: Broadway weeks may be in one or two week blocks, will be reasonably spaced and should contain no more than one national holiday. Any unresolved dispute between the Trust and any of the Resident Companies pertaining to the scheduling of the Broadway season, shall be submitted to the Management Committee for a final resolution.

The Resident Companies are responsible for agreeing among themselves as to their respective scheduling requirements. In the event of a conflict among Resident Companies, the conflict will be resolved by a referral to the Management Committee. After approval of the schedule, the Trust may assign open dates to other programs to be presented by the Trust or other organizations. If, at any time after the schedule is approved, one of the Resident Companies wishes to change dates assigned to it, the Trust shall make every effort to accommodate the change, subject to the availability of dates and the ability of other scheduled organizations to agree to an exchange of dates. Individual dates included in the approved schedule for the Resident Companies shall be held until fourteen (14) months in advance of the season at which time the organization holding dates for that season shall either confirm the dates by signing a contract or release same. In the event one of the Resident Companies releases dates prior to or at the deadline for contract signing, the Trust and the other Resident Companies shall have an exclusive right, for an option period of thirty (30) days, after the Resident Companies are notified of the release, to reserve such dates. If this option extends past the normal contract signing deadline, the Trust or the Resident Company electing to reserve or contract the dates will not be required to sign a contract until the end of the option period. If such option is not exercised by one of the Resident Companies signing a contract with the Trust, the Trust may offer such dates to other organizations.

(B) Rental Rates

The Management Committee shall recommend for the Trust's review and approval rates for rental of spaces within the Facility, for temporary licenses to use spaces or equipment within the Facility and for services to be performed within the Facility. The Management Committee shall recommend to the Trust for its review and approval rates to be charged for the Trust's and the Resident Companies' use of the Facility during its first two (2) years of operation ("Initial Rates") and these Initial Rates shall be established at least 24 months prior to the first year of operations. Additional rate increases may be recommended by the Management Committee for

review and approval by the Trust in June after the first twelve months of operations and in June every year thereafter. Such additional rate increases may be effective no earlier than September of the year after the determination thereof. In no event shall the rates charged to the Trust and the Resident Companies exceed sixty-six and two-thirds percent (66 2/3%) of the lowest commercial rental rate for comparable facilities. Rate Schedules to Resident Companies shall include a fee covering all required front of house services and related items such as security and parking personnel. Rental of the Facility by any of the Resident Companies shall include usage of all facilities contracted for (e.g., patron rooms) and the Resident Companies shall have access to the spaces so rented, all as specified by the standard rental agreement for the spaces.

(C) Ancillary Spaces

Rehearsal and practice spaces contained in the Facility and designated for the specific use of any of the Resident Companies shall be provided to the Resident Companies rent-free in conformance with the booking policy and the rental agreement. Ancillary spaces are those other than the performance halls. Resident Companies may be charged a share of the actual utility and overhead expenses connected with the use of ancillary spaces.

(D) Box Office

Season tickets for performances by the Resident Companies shall be under the complete control of the respective Resident Companies. The Resident Companies shall maintain the non-exclusive right to print and sell single tickets to their respective performances; however, the Trust shall be allocated single tickets and night of performance tickets by the Resident Companies on a mutually agreed upon time table. The Trust shall provide suitable space to enable Resident Companies to provide ticket information and address problems on performance night. In the case of tickets sold by the Trust and not a Resident Company, the Trust shall collect and remit the proceeds to such Resident Company and promptly provide to such Resident Company information regarding the purchasers of such tickets. This Section shall not preclude a Resident Company from transferring its ticket sales operations, whether season, subscription or individual ticket sales, to the Trust, and the ability of the Trust to charge and retain a reasonable fee or surcharge for providing such services.

(E) Parking and Security

Valet parking shall be available at all performances subject to the Trust's ability to negotiate a suitable agreement with an appropriate vendor. Security is to be provided as budgeted in the operating pro forma of the Trust.

(F) Ticket Surcharges

Ticket surcharges shall apply only to tickets actually sold and not to complimentary tickets or tickets for educational programs.

(G) Concessions

Licenses for food and beverage vending and for any restaurants at the Facility may be granted by the Trust after review by the Management Committee. However, bill of fare for performances shall be appropriate for the occasion. Catering licenses will permit the Resident Companies to secure donated alcoholic beverages for special events and receptions for which the licensed caterer shall receive a per bottle corkage or a service fee. Additionally, licenses for food and beverage service shall permit Resident Companies to provide their own caterers for low-cost food and non-alcoholic beverages for delivery to backstage areas for staff, artists and/or performers.

(H) Merchandise

The Resident Companies shall be allowed to merchandise their products (other than food or beverage items), in a gift shop or other spaces designated for such use. A reasonable commission (as recommended by the Management Committee for review and approval by the Trust), may be paid to the Trust for sales of the Resident Companies' merchandise in the gift shop. The Resident Companies shall additionally be permitted to sell their merchandise without a commission paid to the Trust from booths or displays by volunteers and/or members of guilds in locations designated by the Trust in the halls of the Facility on days/evenings when the Resident Companies are using the Facility.

(I) Programs

(1) Resident Companies' Programs

The Trust will not enter into any agreement, which prevents the Resident Companies from producing, distributing or selling their own performance program books.

(2) Facility Programs

Facility promotional publications will include program information regarding the performances and schedules of the Resident Companies and appropriate box office telephone numbers ("Resident Company Information"). Resident Companies shall be granted the right to review advance copy of all Resident Company Information and give their input regarding such information. The Resident Companies' promotional publications will include program information regarding the performances and schedules of the Facility and appropriate box office telephone numbers ("Facility Information"). The Trust shall be granted the right to review advance copy of all Facility Information and give input regarding such information.

(J) Union Contracts/House Personnel

The Trust shall not enter into any collective bargaining agreement which interferes with the Resident Companies' operations. The Resident Companies shall not enter into any collective bargaining agreement which interferes with the Trust's operations. The hiring and supervision of stagehands, wardrobe personnel, loaders, musicians and performers for a Resident Company performances and rehearsals shall be the responsibility of such Resident Company. In addition,

the Trust shall consult with the Resident Companies prior to selection of house personnel.

(K) Equipment/Technicians

The Resident Companies may, but shall not be required to, use equipment owned or provided by the Facility and/or technicians employed by the Facility for maintenance of such equipment. Alternatively, the Resident Companies may use their own equipment and/or technicians when provided at the expense of the Resident Companies.

(L) Sponsors

The Trust may enter into agreements with sponsors or donors for its own presentations. The Trust shall not enter into any agreement with a sponsor or donor which obligates the Resident Companies to provide credit or recognition to that sponsor or donor, or which would prohibit the Resident Companies from entering into agreements with sponsors or donors for their own performances. The Resident Companies shall not enter into any agreement with a sponsor or donor which obligates the Trust to provide credit or recognition to that sponsor or donor, or which would prohibit the Trust from entering into agreements with sponsors or donors.

(M) Donor Seating

The Trust shall not sell any rights to seating in the Facility if such sale creates an obligation of any Resident Company or conflicts with a Resident Company's donor seating plan in any manner. The Trust and the Resident Companies will mutually agree upon a donor seating program for Resident Company performances, which program will be consistent with the purpose of the Facility and insure that patrons will not be removed from their seats from one season to another.

(N) Marketing and Programming

The marketing and programming policies of the Facility shall be coordinated with the Resident Companies in order to maximize the Trust's goals and objectives of attracting audience support for and use of the Facility.

(O) Insurance

Insurance required of users of the Facility shall be established by the Trust with due regard for the degree of risk attendant to the user's planned use and the requirements of the Operating Management Agreement.

(P) Licensed Usage

Contracts and/or licenses for use of the Facility, including use for ancillary and social functions, shall be entered into by the Trust in recognition of the high standards of professionalism essential to the Resident Companies.

(Q) Fundraising

Fundraising efforts to aid programming, marketing, operation and improvement of the Facility shall be reviewed by the Management Committee and approved by the Trust. The Resident Companies shall cooperate with the Trust in planning fundraising activities but shall not otherwise be obligated to engage in any fundraising on behalf of the Facility or the Trust.