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MERRIWEATHER PARK AT SYMPHONY WOODS



A Brief History of the Inner Arbor Trust (through October, 2015)

The Inner Arbor Trust, Inc., a Maryland 501(c)(3) tax exempt charitable organization, was incorporated on April 26, 2013, and functionally formed on May 10th of that year (“Trust”). The Trust was created at the specific direction of an 8 to 2 vote of the Columbia Association (“CA”) Board of Directors.

Concomitantly with the directive to CA Management to form the Trust, the CA Board officially endorsed the Inner Arbor Concept Plan for the 37-acre Symphony Woods (which completely surrounds the legendary outdoor music venue, Merriweather Post Pavilion), authorized \$1.6 Million in seed capital to fund the new organization, and authorized CA to enter into a perpetual easement of the property to the new Trust. Collectively, these actions empowered the Trust with the responsibility and authority to design, develop and operate Merriweather Park at Symphony Woods (“Park”).

The Trust entered into the perpetual easement agreement with CA on December 11, 2013, and subsequently the Amended and Restated Declaration of Restrictive Covenants and Easement Agreement on March 14, 2014 (“**Declaration**”) (recorded in Howard County at Liber 15556, Folio 377). The Declaration not only covers CA’s existing 37 acre property, it also ensures that when Howard Hughes Corporation (“**Hughes**”) deeds over to CA an additional 15+ open space acres contiguous to CA’s existing Symphony Woods property, which Hughes is contractually obligated to do, that land will automatically become part to the Trust’s property. Thus, the Trust is responsible for, and has the authority over, more than **50 acres in Downtown Columbia**, strategically and centrally located between the downtown of the first 50 years of the city’s history, and the Merriweather District mixed-use development destined to be the downtown of the next 50 years.

On January 31, 2014, the Trust received its IRS Determination Letter for tax exempt status.

On December 18, 2013, the Trust entered into its first Howard County Grant Agreement, and on September 18, 2015, the Trust entered into its third consecutive Howard County Grant Agreement, all totaling \$6.395 Million for the development of the Chrysalis stage, pavilion and sculpture. This continuum of funding spans two County Executives of both political parties, and three County Councils of two different compositions. Moreover, with both private contributions and improvements to the Park that will be funded by a \$2 Million State of Maryland

Grant to Merriweather Post Pavilion, the Trust has so far secured the investment of approximately **\$10 Million** in the design and development of the Park.

On November 20, 2014, the Howard County Planning Board enthusiastically endorsed and unanimously approved the Site Development Plan (“**SDP**”) for the most critical half of the Park property. This SDP 14-073 was also unanimously endorsed by the members of the County Council, and the seven phase plan for “Maryland’s Millennium Park” is the law of the land.

On March 6, 2015, the Trust entered into a comprehensive, long-term Operating Agreement with the operator of Merriweather Post Pavilion, It’s My Amphitheater, Inc. (“**IMA**”). In sharp contrast to the year-to-year relationship IMA had for use of the land historically, the Operating Agreement tripled the annual, guaranteed compensation the Trust will receive, and IMA’s **\$1.7 Million** payment to the Trust over the first ten years of the agreement, ensures that the Trust will have onsite resources for both physical and technical operations.

On May 27, 2015, the Trust entered into a perpetual Reciprocal Easement Agreement (“**REA**”) with subsidiaries of Hughes, which owns MPP (recorded in Howard County at Liber 16235, Folio 245). The REA provides both parties with mutual physical accommodations that serve to foster the functioning of the respective parts, and knit together the Merriweather-Symphony Woods Neighborhood, as called for by both the Howard County’s 2010 Plan for Downtown Columbia, and the Neighborhood Specific Design Guidelines authored by CA and adopted by the Howard County Planning Board in its Decision and Order on September 6, 2012.

On September 1, 2015, the Trust entered into a free and perpetual Trademark License Agreement with a subsidiary of Hughes, for the use of the word “Merriweather” in the name Merriweather Park at Symphony Woods.

On September 3, 2015, a joint application Final Development Plan, FDP-DC-MSW-1A, for all of Merriweather Post Pavilion (“**MPP**”) and most of the Trust’s property, was unanimously approved by the Howard County Planning Board. This FDP is enabled by the REA and is congruent with the approved SDP (both cited above), and knits together MPP and the Park, to the mutual benefit of both parties, and includes the construction by MPP of paths, stairs, handicapped parking and restrooms in the Park.

The Trust is governed by seven (7) voting members of the Board of Directors, as defined by its Bylaws, with four of the voting members having no affiliation with CA, while the President and CEO of CA is an Ex Officio (voting) member of the Trust Board, and two CA Board members are nominated by the CA Board each May to be Directors of the Trust.

The Trust is managed under contract to Strategic Leisure, Inc. (strategicleisure.com), a twenty three (23) year old Maryland Sub-S corporation; and specifically led by Michael McCall, the President of Strategic Leisure who serves as the President and CEO of the Trust. Mr. McCall is the author of the Inner Arbor Plan around which the Trust was formed, and he has a 30+ year career in leisure based strategic planning, design and development. Mr. McCall worked for a decade for James W. Rouse, the founder of Columbia, Maryland, for whom he developed Festival Marketplaces, led his “Rouse/Mouse” joint venture with the Walt Disney Company and conducted international and domestic consulting.