

STATUS REPORT
Spring 2024



Date: June 13, 2024
To: Velodrome Development Foundation Board of Directors
From: Honorary Chairman, Greg LeMond and the Executive Committee of the Velodrome Development Foundation Board of Directors

National Sports and Events Center Update

Progress was slowed for most of last year and early this year due to a Lis Pendans claim against the Coatesville Redevelopment Authority disputing ownership title to much of Coatesville land, including the NSEC site. An alleged ancestor of a Native American tribe claimed that title to the land was granted to the tribe in perpetuity by William Penn some 300 years ago. After several versions of the claim were disputed and appealed, the case was dismissed and title to the land was reconfirmed to the RDA thus re-validating the contract with IDG Development to purchase the NSEC site. The Lis Pendans settlement removes any further land title restrictions and allows development to continue.

Project Development Timeline: Thanks to recent \$500,000 in bridge financing by the Alliance for Health Equity, IDG Development anticipates completion of pre-development planning and permit approvals by year end. This will trigger drawdown of the \$9MM+ BIOS funding to IDG Development for site acquisition and ground-breaking for site development by early next year. Final building designs and funding for vertical construction of the NSEC will take place during site development with grand opening of the Center anticipated in early 2027.

Revised Building Design: A confirmed partnership between ASM Global and IDG Development is designed to enhance and maximize the revenue potential of the Center as a mid-size multi-use arena. The concept of a bi-directional performance stage on one side of the arena that can be utilized for both indoor events in the arena and outdoor events in a festival setting is a design that uniquely captures the community's need for a variety of concerts, shows and special events, in addition to a robust cycling program. New renderings are being developed to illustrate this plan.

Developing Partnerships: As Coatesville's revitalization continues at an all time high, the Center is benefitting from public interest as a truly unique destination asset to the city, county and Commonwealth. In addition to ASM Global, the Alliance for Health Equity, the Chester County Economic Development Council, the Chester County Commissioners and political representative from both parties, the NSEC has a Letter of Intent with Human Powered Health and Elite Therapy Solutions for an athlete Performance Center, an advisory commitment from the Hankin Group of respected local developers and we are exploring potential exciting partnership opportunities with the YMCA and other youth groups.

Summer Board of Directors Meeting: Plans are underway to launch our 2024 Capital Campaign and a fund-raising event to coincide with groundbreaking later this year. Our plan is to schedule a virtual Board of Directors meeting on July 12th at noon EDT, at which time we would like to announce a few new board members. Please make note and watch for confirmation.

www.velodromefoundation.org

HONORARY CHAIRMAN
Greg LeMond
EXECUTIVE COMMITTEE

Stephen Whisnant, President | David Chauner, Vice President | Rick Mayer, Secretary/Treasurer