



#### Executive Committee

Mrs. Paul Shiverick, *Chairman*  
Mr. Daniel E. Ponton, *Vice-Chairman*  
Mr. Thomas C. Quick, *Secretary*  
Mr. Erik T. Waldin, *Treasurer*  
Mr. Jeffrey A. Marcus  
Mrs. Pauline B. Pitt, *Chairman Emeritus*  
Mr. Charles M. Royce  
Mrs. Lynne M. Wheat

#### President & CEO

Amanda H. Skier

#### Board of Trustees

Mrs. Rand V. Araskog  
Mr. and Mrs. Manucher Azmudeh  
Mrs. Walter F. Ballinger  
Mrs. Alan D. Bleznak  
Mrs. T. Dennie Boardman  
Mr. and Mrs. Martin Brand  
Mrs. Edwin M. Burke  
L. Frank Chopin, Esquire  
Mr. Edward A. Cooney  
Mr. and Mrs. Philippe Dauman  
Dr. Jane S. Day  
Mrs. Ashton de Peyster  
Mr. and Mrs. Thompson Dean  
Mrs. John J. Dowdle  
Mr. and Mrs. E. Llywd Ecclestone  
Ambassador and Mrs. Edward E. Elson  
Mrs. Jennifer M. Fischer  
Ms. Kristen Kelly Fisher  
Mr. and Mrs. James C. Flores  
Mr. and Mrs. J. Christopher Flowers  
Mr. and Mrs. Mark E. Freitas  
Mr. William J. Gibbane III  
Mrs. Martin D. Gruss  
Mrs. Jessica Guff  
Dr. and Mrs. Ben Han  
Mrs. J. Ira Harris  
Mr. James Held  
Dr. Peter N. Heydon  
Mrs. Katherine B. Horgen  
The Honorable and Mrs. Robert W. Johnson IV  
Mr. and Mrs. Gerald R. Jordan, Jr.  
Mr. Kenn Karakul  
Mr. and Mrs. Howard J. Kessler  
Mrs. Laura Landro  
Mr. Leonard A. Lauder  
The Honorable and Mrs. Howard H. Leach  
Mrs. Joseph W. Luter III  
Mrs. David J. Mahoney  
Mrs. Jeffrey A. Marcus  
Mrs. Talbott B. Maxey  
Mrs. Leigh A. McMakin  
Ms. Audrey McNiff  
Mr. and Mrs. Joseph Meyer  
Mr. and Mrs. Donald K. Miller  
The Honorable Danielle Hickox Moore  
Mr. and Mrs. Dudley L. Moore, Jr.  
Mr. David G. Ober  
Mrs. William G. Pannill  
Mr. and Mrs. Gary Patsley  
Mrs. Sallie B. Phillips  
Mrs. Wilbur L. Ross, Jr.  
Mrs. Charles M. Royce  
Mrs. Jeannie Rutherford  
Mr. Richard E. Salomon  
Mr. Jorge A. Sanchez  
Mrs. Vera Serrano  
Mr. Paul Shiverick  
Mr. and Mrs. Brian Simmons  
Mr. Jeffery W. Smith  
The Honorable Lesly S. Smith  
Mr. Thomas S. Smith, Jr.  
Mrs. Electra Toub  
Mr. Mish Tworowski  
Mrs. Leo A. Vecellio, Jr.

#### Emeritus Trustee

Mrs. Nathan Appleman  
Mrs. F. Eugene Dixon, Jr.  
Mrs. Robert M. Grace  
Mrs. Frances G. Scaife

December 22, 2023

#### Town Council

Town of Palm Beach  
Post Office Box 2029  
Palm Beach, FL 33480

Dear Mayor Moore, Council President Zeidman, and Town Council Members:

The plan set for the rehabilitation of Phipps Ocean Park recently reached 90% completion and slight modifications were made to the approved Site Plan to bring down the cost of the project. Burkhardt Construction, Inc., the Construction Manager at Risk for the project, has sent the updated plans to the subcontractors bidding on the project and expects to present, in conjunction with the Public Works Department, a Guaranteed Maximum Price (GMP) to the Town Council at its March 2024 meeting. The GMP is an important component of the Capital Gift Agreement between the Town of Palm Beach and the Preservation Foundation of Palm Beach. The agreement will outline the terms of the Preservation Foundation's underwriting of the project and its long-term involvement at the park once the project is completed. After the GMP has been accepted, the Capital Gift Agreement can be presented to the Town Council at its April 2024 meeting.

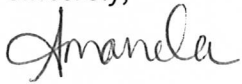
Anticipating a ground breaking of June 2024, the Preservation Foundation is currently finalizing pledge paperwork and preparing to apply for a bridge loan to assist with the funding of the project. Signed pledge agreements will be used as collateral during the application process. There is one outstanding pledge agreement that cannot be signed until the Town Council approves the term for the naming opportunity. Although the Town Council reached consensus in allowing terms of up to 75 years at its June 2022 meeting, no formal vote was taken.

The outstanding pledge agreement pertains to the naming of the Coastal Conservancy and a term of 75 years is being requested. Although a draft of the Capital Gift Agreement includes this provision, the Agreement will not be discussed by the Town Council until April 2024, as mentioned above.

The Preservation Foundation respectfully requests that the naming term for this one feature be broken out and formally approved now. This will allow the outstanding pledge agreement to be finalized and the financing for the project to be secured. Language from the pledge agreement that pertains to the Town of Palm Beach's responsibility can be found in the attached addendum.

The Preservation Foundation respectfully requests approval of the 75-year term for the naming of the Coastal Conservancy at Phipps Ocean Park. Additionally, the Foundation also requests approval of the site modifications to the previously approved Site Plan for Phipps Ocean Park.

Sincerely,

A handwritten signature in black ink that reads "Amanda". The signature is fluid and cursive, with a large initial 'A'.

Amanda H. Skier  
President & CEO

## ADDENDUM

### *The Coastal Conservancy:*

*Designated Name:* In recognition of the Grant, Grantee agrees that upon the opening of the Coastal Conservancy to the general public (the "Naming Date"), the Coastal Conservancy will be solely known during the naming rights period (defined below) as the "The [REDACTED] Coastal Conservancy at Phipps Ocean Park" (or a variation of the foregoing, including but not limited to the addition of the Advisor's spouse's name) selected prior to the Naming Date by the Advisor and reasonably acceptable to the Grantee and the Town (the "Designated Name").

### *Signage:*

1. The Designated Name shall be recognized with prominent signage to be mutually determined by Grantee and the Advisor. The signage shall be affixed for a period of seventy-five (75) years, beginning upon the Naming Date (such period shall be known as the "Naming Rights Period"). After the end of the Naming Rights Period, the Grantee (in conjunction with the Town and other Third Parties as defined below) may, but need not, change or alter the naming rights and signage associated with the Coastal Conservancy, in the Grantee's sole discretion and without notice to or approval of the Advisor or NPT.
2. Grantee and the Advisor acknowledge and agree that the overall goals of the Coastal Conservancy signage are to: (a) prominently recognize the Designated Name, (b) offer clear, concise, and consistent communication of the Designated Name, and (c) allow easy identification of the Designated Name.
3. Placement, lettering, style, location and prominence of all signage bearing the Designated Name shall be subject to the Advisor's written approval and the approval of the Grantee prior to installation, which consent shall not be unreasonably withheld and after which no changes shall be made without the Advisor's written consent. However, the Advisor acknowledges that all such placement, lettering, style, location, and prominence of the signage remains subject to the Required Approvals (defined below) by Third Parties (defined below). If the Advisor does not approve such placement, lettering, style, location and prominence of the signage, the Grantee agrees to make such revisions as are reasonably requested by the Advisor. The style of bearing the Designated Name shall be

consistent with other recognition signage at Phipps Ocean Park, and the scale of such signage shall be prominent, readily visible and no smaller than the largest signage format used by Phipps Ocean Park acknowledging similar areas.

4. The Grantee agrees that (a) if acknowledgment of other donors is permitted within Phipps Ocean Park, such other naming opportunity or acknowledgement shall not diminish or interfere with the signage associated with the Designated Name, (b) signage bearing the Designated Name shall be kept in good condition and repair, which includes but is not limited to, removing graffiti from such signage and/or repairing any other defacement or vandalism of such signage and (c) the Grantee shall build, maintain, repair and renovate the Coastal Conservancy at its sole expense.
5. All external signage will be subject to review and approval by the Town of Palm Beach, the Phipps family and other required parties (collectively, the "Third Parties"). The Grantee will advocate in any statements, application, agreement or other appearance before any Third Parties to obtain approval of the placement, duration, lettering, style, location and prominence of the Designated Name as outlined in this paragraph 1 (collectively, the "Required Approvals") and will use its best efforts to obtain the Required Approvals.

b) *Print and Media.* On and after the Naming Date and throughout the duration of the Naming Rights Period, the Coastal Conservancy shall be formally identified by the Designated Name, which includes but is not limited to recognition on the Grantee's website, in official Grantee press releases, publications, formal correspondence, maps, directions, and other similar documents, regardless of whether such documents are electronic or in print. It is understood and agreed by the Grantee and the Advisor that in day-to-day usage and digital media platforms maintained by the Grantee, including but not limited to Facebook, Instagram, and Twitter, the name of the Coastal Conservancy may be abbreviated or otherwise informally varied without violating these terms, provided, however, that the Grantee will ensure that any official reference to the Coastal Conservancy (whether informal or formal) shall always include the name [REDACTED]. Additionally, during the Naming Rights Period, unless otherwise agreed to in writing in advance by the Advisor, all other signage, printed materials, websites, press releases, brochures, letterhead, and similar documentation will reference the Designated Name in full in the first use, and subsequent references within the same documentation may be abbreviated provided that any such subsequent references include the name [REDACTED].

**Failure to Comply with Naming Rights.**

The Grantee understands, agrees and acknowledges that (a) the rights set forth in paragraph 1 (collectively, the "Naming Rights") are at the essence of this Agreement and are a material and essential inducement to NPT's entry into this Agreement, absent which the Advisor would not agree to recommend the Grant, (b) the Advisor shall suffer irreparable harm if the Designated Name is removed from the Coastal Conservancy and/or materially altered or the Grantee fails to comply with the Naming Rights under paragraph 1 during the Naming Rights Period, and (c) money damages and disgorgement of funds shall not be an adequate remedy for such breach. Accordingly, if a dispute or controversy arises from this Agreement as a result of (i) Grantee's removal or alteration of the Designated Name during the Naming Rights Period or (ii) Grantee's failure to comply with the Naming Rights under paragraph 1 during the Naming Rights Period, (collectively, the "Naming Rights Breach"), the Advisor, NPT or their respective successors may, after thirty (30) days following a Breach Notice sent to the Grantee, seek specific performance, injunctive or other equitable relief in order to enforce, or prevent any violations of, the Naming Rights. Upon the request of the Advisor, NPT or their respective successors, the Grantee hereby consents to the entry of a judgment (a) granting injunctive or other equitable relief preventing the alteration and/or removal of the Designated Name, and (b) granting specific performance with respect to the provisions of paragraph 1. During the Naming Rights Period, the Grantee shall be prohibited from breaching this Agreement by removing the Designated Name if the Grantee receives a larger grant or gift that requires the change of the Designated Name. If, notwithstanding the foregoing, injunctive or other equitable relief and specific performance is not granted to the Advisor, NPT or their respective successors, as the case may be, then the Grantee shall distribute the aggregate amount of the Grant received by the Grantee from NPT as of the date of the relevant Naming Rights Breach to any one or more sponsoring organizations of the Advisor's Donor Advised Funds designated by the Advisor, NPT or their respective successors in writing.