

Nicole:

This confirms that we intend to renew the lease, utilizing the renewal option, with the City of Valdez related to Parcel 4 of USS 495 Tidelands, consisting of 23,797.5 square feet. This is the 2<sup>nd</sup> of 6 five-year renewal options under the lease. This option period will run from December 1, 2018 through November 30, 2023.

I understand that the renewal will be presented to the City Council for approval at the Council's next scheduled meeting on Tuesday, September 18, 2018 at 7:00 pm.

Please let me know if you need anything else from Silver Bay to move forward with the renewal.

Kind regards,  
Joe Misenti

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