

# Third Rail Backbone.

## Master Operating Document

*Assembly Atlanta and the operating entities. The live rail. The spine that carries it.*

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<b>Version</b>	First Pass — April 30, 2026
<b>Author</b>	Ricky David Burns, on behalf of Gray Media
<b>Status</b>	Living document · Working draft · Confidential — Pre-decisional · Internal
<b>Replaces</b>	Third Rail Backbone — Working Doc (v. April 24, 2026)
<b>Compiled</b>	May 4, 2026

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The fact that the work in this document appears extensive is itself worth noting: a significant amount has already been built, decided, and executed across the Assembly Atlanta program. This document is the first complete attempt to assemble that record in one place. Where the record is incomplete, it is because the underlying documentation is being assembled or has not yet been provided — not because the work was not done.

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# ASSEMBLY ATLANTA

## Master Operating Document

**Version:** First Pass — April 30, 2026 **Author:** Ricky D. Burns, on behalf of Gray Media **Status:** Living document · Working draft · Confidential — Pre-decisional · Internal **Replaces / consolidates:** *Third Rail Backbone — Working Doc* (v. April 24, 2026), plus working notes from multiple internal threads

*A note before you start. Most operating documents are written to impress. This one is written to be useful at 7 a.m. on a Tuesday when something has gone sideways and someone needs to know who decides, who pays, and who is on the hook. A 150-acre campus does not run on slogans. It runs on whether the right person knows the right thing at the right time, and whether the structure underneath the work makes that automatic instead of accidental. That is what this document is. The frameworks, the dependency model, the seat-based accountability, the scenario matrix — those are the load-bearing walls. The voice is just the paint. Two rules I gave myself while writing it: tell the truth about what is decided versus what is still open, and outlive the people in the seats. Twenty years from now a new team should be able to open this and pick up the thread. It is intentionally thorough. It is also intentionally honest about what it does not know yet. Both are deliberate. — Ricky D. Burns*

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**Acronyms.** Every acronym in this document is expanded on its first use within a section, and the full list lives in §27 **Glossary** at the back. If you hit one that is not on the list, that is an oversight — flag it and it gets added.

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## COMPANION LETTER

# Twenty-five lessons from Hilton.

*Documentary, in Hilton's voice. Source material for the Letter from Ricky to Hilton.*

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## Hilton Letter — Lessons Sheet (Cleaned v0.1)

**Source:** Officer's voice-to-text dump, May 4, 2026, 3:08 AM EDT **Status:** Cleaned for clarity and appropriate register. Raw dump preserved at `rawdump2026-05-04.md`. **Tone:** Smart and funny. Not sappy. Documentary warmth. **Use:** Source material for the Letter from Ricky to Hilton (Internal Edition opener). To be shaped into prose when the Officer is back at the table.

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### The twenty-five lessons, cleaned

#### On how it started

1. **Taking a chance on somebody.** Hilton took a chance on a person who didn't have a foundation to come from. That bet is the reason any of this exists.
1. **Twenty years of hard work pays off eventually.** Sometimes the unglamorous years are the ones that compound.

#### On people

1. **Trust people. Trust yourself.** Both halves are required.
1. **Show up even when you don't want to.** Especially then.
1. **Listen to people. Always.** Not the performance of listening — the actual thing.
1. **Talk to the people you would never talk to.** Every level of the organization has perspective and talent. You will be amazed.
1. **Everybody needs somebody. Sometimes you have to be that person.** *I was.*

#### On decision-making

1. **Timing is decision-making.** For years I thought Hilton's "unrealistic" calls were about timing. They weren't. They were about knowing when it was time *for him*. Not when somebody else thought it was time. Not when the room thought it was time. When *you* know — that is when you pull the trigger. And it has to be balanced.
1. **Don't rush for anybody.** You will always make mistakes when you do.
1. **Count your losses.** Knowing what you lost is how you stay honest about what you won.
1. **The grass isn't always greener.** When the offer is *work from home, make a ridiculous amount of money in a short window*, the question is whether it is sustainable. Sometimes companies offer things they cannot afford to

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keep offering. Walking past those offers was a smart move.

## On who you are

1. **Always feel like you're just beginning.** The day you stop is the day the work stops being yours.
1. **Remember to have fun.**
1. **Throw your shoulders back and stand up straight.** (*Officer's verbatim is "throw your shoulders back and put your tits up" — keep it in the working draft as the register-setter; clean for any external version.*)
1. **Remember who you are.**
1. **Always think of yourself as the fourteen-year-old kid** who had to do everything on his own. Don't forget who he is. No matter what.

## On technology

1. **Lean into technology. Use it as a tool.** Like every other tool, the value is in *what you bring to it*. Use it where you're learning from it — where it pulls what's already inside you out into the work. It will only make things better, and it will only create more jobs, if people use it correctly. The things that don't work well work themselves out. That has been true of every advance in history.

## On posture

1. **Don't talk shit about people.** Sometimes it's funny, sometimes it's warranted. Mean-spirited never gets anywhere.
1. **Focus on yourself. Be kind. Don't be petty.**
1. **Think big picture, not short-term.** Where do you want to go — for yourself and for the business. Both at once.

## On time

1. **Take time for yourself. Don't burn out.** Time flies if you keep your head down. The point of accumulating anything is being awake enough to enjoy it.
1. **Did you actually enjoy what you worked so hard for? Truly?** If not, the math doesn't work. Balance is the whole thing.

## On change

1. **It's not hard. It's just unfamiliar.** Get familiar with it. That's the whole job.

## On the through-line

1. **Twenty years of hard work, doing some really unglamorous things, paid off.** That's the sentence I would say to my fourteen-year-old self.
1. **Ricky, we are just getting started.** (*Hilton's line. The closer.*)

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## Suggested grouping for the letter

When we draft, these cluster naturally into five movements:

Movement	Lessons	Beat
The bet	1, 2	He took a chance. Twenty years happened.
What he taught me about people	3, 4, 5, 6, 7	Trust. Show up. Listen. Every level. Be the somebody.
What he taught me about decisions	8, 9, 10, 11	Timing is <i>your</i> timing. Don't rush. Count losses. The greener-grass test.
What I had to learn about myself	12, 13, 14, 15, 16, 21, 22	The 14-year-old kid. Shoulders back. Have fun. Did you enjoy it?
What this document is	17, 18, 19, 20, 23, 24, 25	Tech as tool. Don't be petty. Big picture. Get familiar with it. Twenty years paid off. <i>We are just getting started.</i>

The fifth movement is the natural bridge from *the letter* into *why this document exists* — which is exactly the seam we need.

## Lines to keep verbatim

These are the Officer's actual phrases. They carry the register. Do not paraphrase in the draft:

- "Twenty years of hard work pays off eventually."
- "Knowing when it's time *for you*."
- "Don't rush for anybody."
- "Mean-spirited never gets anywhere."
- "Always think of yourself as the fourteen-year-old kid."
- "It's not hard. It's just unfamiliar."
- "Everybody needs somebody. Sometimes you have to be that person. I was."
- "Twenty years of hard work, doing some really unglamorous things, paid off."
- "Ricky, we are just getting started."

## Notes for the draft pass (when Officer is back)

- The fourteen-year-old kid is the strongest anchoring image. Earns a recurring beat, not a one-line mention.
- "Timing is decision-making" deserves its own paragraph. It is the central Hilton lesson and the engine of every other call in the letter.
- "I was" — the three-word closer of the people section — is heavier than it looks. Let it land alone.
- The technology paragraph is the bridge into the living-document pact. That is where the letter stops being personal history and starts being the front door of the operating document.
- The smart-and-funny register comes from the *short verbatim lines*, not from added jokes. Keep the Officer's phrasing; resist writing new humor in.
- Twenty-year arc — insurance —> broadcasting —> production —> real estate — should be named in passing, not labored.

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*Cleaned v0.1. Held for the Officer's drafting pass. No prose drafting until Officer is at the table.*

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## Page 1 — One-Page Executive View

*For the reader who only reads two pages: This is what Assembly Atlanta is, where it sits, what's in flight, and what we're asking of you.*

### What Assembly Atlanta is

A **150-acre** mixed-use development on the former General Motors Doraville Assembly plant site, owned by Gray Media (NYSE: GTN). It anchors a new operating model — production studios, hospitality, retail, residential, venues, events, and community — built so each piece reinforces the others. **Phase I** (the studio campus, 43 acres) opened **October 21, 2023**. **Phase II** is in planning: 120 condos/townhomes, 800 apartments, 250,000 sq ft retail, two hotels totaling 350 keys, and 1M sq ft of offices, anchored by venues — The Pringle (amphitheater), Jewel Box, Chihuly, IMAX, the hotel, and a planned entertainment program on Stage 5.

### Why this document exists

Because what is being built is large, multi-disciplinary, and dependent. Decisions made in one corner ripple across the rest. Without one place that captures the whole picture — who owns what, who is responsible for what, what depends on what, and what is still open — small things break big things, and we work backwards forever. **This document is the foundation that lets us stop working backwards.**

### What we are asking the CEO to absorb

1. **The structure is sound.** Gray Media —> an internal backbone subsidiary —> Assembly Atlanta —> Assembly Studios + venues + hospitality + retail + residential. NBCUniversal is the anchor production tenant. Atlantic American is *not* part of this structure; it is a separate public company tied through family ownership and a future arm's-length cross-sell capability.
2. **The operating model is a dependency model, not a list of buildings.** Every venue, service, and tenant has dependencies — sales, ticketing, events, F&B, AV, security, staffing, technology — that must be designed in, not bolted on later.
3. **Each new piece is a decision: Owned, JV, Landlord, or Required-Service.** We treat that as a portfolio allocation, not a one-off.
4. **Reporting and documentation are the safeguard.** A structure that automatically captures what is happening prevents the things that should not be happening — without naming names, without accusations, without drama. Transparency is the design principle.
5. **Verticals branch off.** This document is the trunk. Entertainment, sales, events, hospitality, community, education each become their own operating playbooks pointing back here.

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## Status dashboard at a glance

#	Section	State	One-line take
1	Cover · Disclaimers · Purpose	<b>LOCKED</b>	Securities-law aware. Carry forward verbatim.
2	What Assembly + Backbone Is	<b>LOCKED</b>	Spine and language settled.
3	Structure & Entities (Gray → Backbone → Assembly → Studios + Venues)	<b>DRAFT — awaiting outside counsel</b>	Solid; awaiting outside-counsel name clearance.
4	Origin & Realistic Timeline (2021 → today → 2028+)	<b>DRAFT — research in flight</b>	Public timeline being assembled from primary sources.
5	The Dependency Model ( <i>new</i> )	<b>DRAFT — engine of the doc</b>	The "oh, I get it" page.
6	Scenario Matrix — IMAX · Gym · Amphitheater · Stage 5 · Jewel Box · Hotel	<b>**DRAFT *(new)**</b>	Owned vs. JV vs. Third-Party vs. Required-Service for each.
7	Operations: Sales · Marketing · Events · Ticketing · F&B · Security · IT	<b>**DRAFT *(expanded)**</b>	This is a real operating company, not a side function.
8	Personnel Flow (seat-based, not name-based)	<b>**DRAFT *(new)**</b>	Seats today vs. seats needed; staggered, realistic.
9	Shared Services Backbone	<b>DRAFT</b>	What lives where; what scales to Atlantic American on arm's-length terms.
10	NBCUniversal	<b>DRAFT — keep short</b>	Partnership. Respect. Safety first. Consistency.
11	Government Relations · CID (Community Improvement District) · TAD (Tax Allocation District) · SSD (Special Service District) · Neighboring CIDs	<b>**DRAFT *(new)**</b>	The ecosystem nobody fully maps — we will.
12	Capital Structure & Realistic Financials	<b>**DRAFT *(new)**</b>	Public-company posture, debt awareness, indicative phasing.
13	Cross-Sell Capability — Gray <-> Atlantic American	<b>**PROPOSED *(light reference)**</b>	Future option. Arm's-length. Audit-committee routed.
14	Entertainment, Community, Nonprofit, Education Vision	<b>**DRAFT *(new)**</b>	Halloween · Stage 5 immersive · Usher's New Look · Georgia Film Academy · culinary/music/acting partners.
15	Brand Voice · Visual Standards · Assembly Atlanta Branding	<b>DRAFT</b>	Clean, considered, image placeholders called out.
16	Regulatory Environment	<b>**DRAFT *(new)**</b>	Gray (public co) · FCC · DOJ · SEC · Local · Labor · Privacy · IP.

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#	Section	State	One-line take
17	Competitive Analysis & Comparable Districts	**DRAFT *(new)**	Pearl/Hotel Emma · Jamestown (Ponce City Market, Industry City) · Battery · Hudson Yards · Hollywood Park · Trilith.
18	Reporting Needs	**DRAFT *(new)**	What we measure, who reports, on what cadence.
19	Missing Documents · Images · Renderings Register	**DRAFT *(new)**	Every artifact we are owed and don't yet have, by source.
20	JLL Reporting Memo ( <i>side memo, referenced here</i> )	**DRAFT *(new)**	Neutral. Establishes a forward cadence.
21	Next Steps	**DRAFT *(new)**	The week ahead. The month ahead. The quarter ahead.
22	Open Items Register ( <i>consolidated</i> )	**DRAFT *(new)**	Every [TBD] in one place — nothing hides.
23	Governance-by-Design Appendix	**DRAFT *(new)**	Privileged. The structure is the safeguard. No accusations.
24	Family · Entities · Deeper Knowledge Appendix	**DRAFT *(new)**	The Robinson-Howell context, AAME relationship, governance posture.
25	Naming Workspace	**DRAFT *(new)**	"Backbone" is working; flagged for replacement; candidates tracked.
26	Operating Model: Forward View & Connective Tissue	**DRAFT *(new)**	Forward Calendar, Decision Flow, Capital Flow, External Dependency Map.
27	Glossary	<b>REFERENCE</b>	Every acronym, alphabetical.

*Reading order if you only have 10 minutes: Page 1 (this page) —> §5 Dependency Model —> §6 Scenario Matrix —> §21 Next Steps. You will know everything.*

*Reading order if you have an hour: Page 1 —> §3 Structure —> §4 Timeline —> §5 Dependency Model —> §6 Scenario Matrix —> §11 GovRel/CID —> §17 Competitive Analysis —> §22 Open Items.*

## §1 — Purpose of This Document & What Assembly Is

### §1.1 Purpose

This is the living master operating document for **Assembly Atlanta** and the structural layer that supports it. It is written to do five things, in this order:

**Get everything out of one person's head.** A campus this size cannot run on memory. Every idea, decision, and open question goes here so the work survives a vacation, a new hire, or a Tuesday with too many fires.

**Keep the pieces aligned as the work grows.** Structure, brands, partners, services, reporting — they all drift if no one is holding them in the same frame. This document is that frame.

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**Be the single source of truth the verticals point back to.** Entertainment, sales, events, hospitality, community, education will each have their own playbook. Those playbooks branch from here; they do not replace it.

**Stay actionable every time it is opened.** This is not a binder. It is an operating map. If a section cannot be acted on, it does not belong in this document — it belongs in a deck.

**Outlive any one person.** That includes the author. Twenty years from now a new team should be able to open this and pick up the thread without a five-hour onboarding from someone who is no longer here.

## §1.2 What Assembly Is

Assembly Atlanta is a **150-acre mixed-use development** on the former General Motors Doraville Assembly plant site, owned by Gray Media (NYSE: GTN). The campus is anchored by **Assembly Studios** — a partnership with NBCUniversal — and is being built out across multiple phases that include studios, venues, hospitality, retail, residential, offices, events, and community programming.

The one-line description does the place no favors. Read individually, every component sounds like something somebody else has already built. The thing that makes Assembly different is what happens at the seams: the soundstage tour ends at the hotel bar, the gala uses the studio AV crew, the amphitheater feeds the restaurants, the residents become the audience, and every transaction recirculates through one operating company instead of leaking out to a dozen. The campus is not a portfolio of assets sitting next to each other. It is one operation with many storefronts.

**What it is not:** a real-estate project alone, a studio alone, or a brand experiment alone. Calling it any one of those is the most common way it gets misread — by partners, by press, sometimes by the people working on it. The purpose of this document is to make the interdependence visible and managed instead of accidental.

## §1.3 What "The Backbone" Is

Behind Assembly sits a structural layer: a single Gray Media subsidiary that owns and coordinates the operating entities, shared services, and long-term strategy. Internally this is **The Third Rail Backbone** — the operating name for the structural layer. The Backbone is the spine (the master doc, threads, registers, agreements that hold everything upright). The Third Rail is the live current that runs through it (governance, decision rights, brand chain, protections). The name is earned, not invented: Gray has owned **Third Rail Studios** since 2021, and Atlanta itself was founded as Terminus — the southern endpoint of the Western Atlantic Railroad, the end of the line that became the beginning of an entire city. The third rail is the live rail, the one that powers the train. Not decorative, not optional, the source. Trademark and entity-name clearance are tracked in **§25 Naming Workspace**.

What the backbone does:

- Owns and governs the operating entities below it.
- Houses **shared services** — finance, marketing, technology, AI, talent, legal, HR, IT, security.
- **Incubates** brands, concepts, and venues before they spin into JVs or third-party operators (or stay owned).
- Holds the **long view** — strategy across the portfolio.
- Coordinates **compliance, regulatory affairs, and government relations**.
- Connects everything to **Gray Media corporate** (SEC, board, audit committee, IR).

The legal filing name will likely differ from the operating/brand name; this is intentional and is consistent with how outside counsel typically structures operating subsidiaries (see §3 below).

## §1.4 What This Document Is *Not*

- It is not a marketing document. Brand voice and external storytelling live in separate decks and on the website.
- It is not a board presentation. Board materials are derived *from* this document, but tailored.
- It is not a legal document. Legal structure, contracts, and compliance work are referenced here but executed in their own systems.
- It is not finished. It is **designed to keep being built**. The status dashboard on Page 1 is the truth at any moment.

## §1.5 How To Read This Document

- Every section opens with a **one-line "what this is."**
- Every claim either has a citation, a [CONFIRM] flag, or is labeled [PROPOSED].
- Every open question is captured as a [TBD] in §22 — the consolidated open-items register — so nothing falls through the cracks.
- Every dependency between sections is named explicitly. If §6 affects §11, you will see a cross-reference.
- **Read it once front to back. After that, treat the dashboard on Page 1 as your map.**

# §2 — Audience & Reading Orders

**Status:** [DRAFT] **Principle:** Different readers, different paths, same source of truth.

## 2.1 Who this document is for

This document is built for **two audiences simultaneously**:

1. **The CEO** — primary reader. Page 1 plus three sections answers any question he is likely to ask in a quarterly review. Everything else is supporting material, indexed.
2. **The seat-holders** — internal leads who execute against the platform. They use this as the single operating reference.

It is **not** built for:

- General Gray staff outside the Assembly platform
- Public partners (we share filtered pieces, not the whole)
- Press
- Counterparties (NBCU, JLL, vendors, etc.)

Distribution is governed by §0 cover and the legal protection wrapper.

## 2.2 The 10-minute path (CEO quick read)

For a CEO who has 10 minutes:

1. **§0 Cover & Executive Summary** — Page 1 + the 25-row status dashboard. (3 min)

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2. **§5 Dependency Model** — the principle on one page, the four ownership types, the Service Requirement concept. (3 min)
3. **§7 RACI** (Responsible · Accountable · Consulted · Informed) — who owns what, by seat. (2 min)
4. **§21 Next Steps** — the three asks for the CEO. (2 min)

That's it. Ten minutes, full operating picture.

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## 2.3 The 1-hour path (CEO deep read)

When the CEO has an hour to go deeper:

1. **§0** → **§1** → **§4** → **§5** (origin, dependency engine)
2. **§8** → **§9** (personnel + shared services)
3. **§10** → **§11** → **§12** (NBCU, GovRel, capital)
4. **§17** (competitive — for context on where we sit)
5. **§18** (reporting cadence — what he'll see going forward)
6. **§21** (next steps)

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## 2.4 The seat-holder path (internal team)

Operating leads read end-to-end. The §22 Open Items Register is the working surface. The L3 monthly memo (§18) is the cadence.

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## 2.5 Reader cues throughout the document

Every section opens with:

- **Status:** [LOCKED] / [DRAFT] / [PROPOSED] / etc.
- **Owner seat:** the seat that owns this section's content
- **Principle:** the one-line operating idea

This is not decorative. It is so any reader, anywhere in the document, can immediately tell what they are reading and how settled it is.

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*The discipline: a CEO should be able to drop in at any section, read the opener, and know exactly where they are.*

# §3 — Structure & Entities

**Status:** [HOLD — CONTENT FOR OFFICER + GRAY LEGAL REVIEW] **Principle:** This section is intentionally not regenerated in this draft. The existing language in the predecessor "Backbone" document was reviewed at the officer level and is held as-is pending sign-off on any changes.

## 3.1 Why this section is held

The corporate structure / entity tree / governance layer for Assembly Atlanta is the most legally sensitive section of this document. It must be confirmed at the officer seat with Gray legal input before any version is published — even internally.

For this draft, the section is preserved as a **pointer** to the canonical content in the predecessor document and the corporate legal record.

—> Reference: `/home/user/workspace/masterdoc/source/TheBackbone.md` and `TheBackboneenhanced.md` — the §3 / Structure & Entities content as originally drafted. —> Reference: corporate legal records held by Gray legal.

## 3.2 What §3 will cover when finalized

When the officer seat and Gray legal confirm, this section will include:

- The campus operating entity tree (legal entities, ownership, governance)
- Related-party relationships subject to Gray disclosure
- The relationship of the campus operating entity to Gray Media (NYSE: GTN)
- Atlantic American / AAME family-entity context (held in §24 appendix as cross-sell-only)
- Diagram (Appendix A — 01entitystructure)

## 3.3 Note for the CEO

If you are reading this in draft form: this section is **deliberately not edited** pending direct review at the officer seat with Gray legal. Any structural change to entities is an officer-and-Gray-legal decision, not this document's.

*This is the cleanest, safest posture for §3 in a CEO-facing first pass.*

## §4 — Origin & Realistic Timeline

*What this is. The story of how Assembly Atlanta got from raw ground in 2021 to where it is today, and a realistic, staggered view of where it is going. Dates are anchored to public sources where possible. Where the public record disagrees with internal records, both are noted and the discrepancy becomes a [CONFIRM] flag. The point of this section is not to dazzle — it is to show, in sequence, what has actually been done so that the trajectory of what comes next is legible.*

### §4.1 The site, before us

The land is the former **General Motors Doraville Assembly plant**. The plant opened in **1947** and at peak employed roughly 6,000 workers ([Dan McRae / DeKalb History PDF](#)). GM closed the plant on **September 26, 2008** ([Wikipedia — Doraville Assembly](#)).

Then, for roughly thirteen years, the site sat empty. The City of Doraville lost about \$1.2M a year in tax revenue while developer after developer took a swing at it and walked away. Five attempts before us. That history matters — not as a footnote, but as the reason any of this needs to work. We are not the first people to look at this ground and see something. We are the first to still be standing on it.

Atlanta itself was founded as **Terminus** — the southern endpoint of the Western Atlantic Railroad. The end of the line that became the beginning of a city. The site carries that DNA. End of one thing, start of another. We did not pick the metaphor; the ground came with it.

## §4.2 What we have done — the dated record

*The following timeline is being assembled from primary public sources by an active research effort. Confirmed public milestones are listed below; additional milestones will populate from the research brief at /masterdoc/research/researchbrief.md once it lands. Internal milestones — board approvals, lease signings, executive hires — are tracked in a separate internal log and referenced here by date and event only, not by content.*

### [CONFIRMED — public]

#### Site history

- **1945** — Groundbreaking on the GM Buick-Oldsmobile-Pontiac Assembly plant. Original site ~386 acres ([DeKalb History / Past Tense GA](#)).
- **June 15, 1948** — Plant grand opening. Over its lifetime produced 9M+ vehicles ([Past Tense GA](#)).
- **September 26, 2008** — GM closes the Doraville plant. Loss eliminated ~10% of Doraville's tax base and ~36% of city employment ([Wikipedia — Doraville Assembly](#); [WSBT](#)).
- **2010–2013** — Multiple failed redevelopment attempts ([Wikipedia — Doraville Assembly](#)).
- **September 2014** — Integral Group (Egbert Perry, CEO) closes on ~165 acres — fifth developer to attempt the redevelopment ([Atlanta Magazine profile of Egbert Perry](#)).
- **2015** — Plant buildings demolished.

#### Pre-Gray foundations

- **2016** — Third Rail Studios opens (\$20M purpose-built complex). Early productions: *Good Girls*, *Rampage*, *Richard Jewell*, *Ozark* ([AJC](#)).
- **May 2017** — Assembly CID issues **\$53M tax-exempt CID Assessment Bonds** — first of their kind in Georgia, with TAD and SSD credit support from City of Doraville ([Hunton Andrews Kurth](#)).
- **May 2017** — Serta Simmons Bedding announces HQ relocation to the Assembly CID.

#### Gray acquisition and build

- **August 2020** — Initial conversation between Gray CEO Hilton Howell and developer Jay Gipson (The Gipson Company), via a pre-existing relationship with Lee Thomas (Director, GA Film Commission) ([HGOR](#)).
- **March 2021** — Gray Television announces acquisition of remaining ~127 acres from Integral Group; Doraville DDA approves transfer unanimously. Acquisition price ~**\$80M** per analyst estimates ([Urbanize Atlanta](#); [Multichannel News](#); [Fox 5 Atlanta](#)).
  - Deal advisors: Morris, Manning & Martin (legal); Rich Arroll of Major and Arroll (real estate); Terri Finister of Murray Barnes Finister (bond).
  - Land planner: HGOR. Development partner: The Gipson Company.

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- **September 14, 2021** — Gray acquires Third Rail Studios from Integral Group for **\$27.5M** ([AJC](#)).
- **May 2022** — Phase 1 construction launches; Gray's 2022 Assembly-related CapEx guidance updated to \$130–140M, with \$80–90M further in 2023 ([SEC — Gray 10-Q Q2 2022](#)).
- **June 2, 2022** — Gray and NBCUniversal announce **15-year lease and operate** agreement; NBCU as anchor tenant managing all Assembly Studios + Third Rail facilities. Projected 4,000 on-site jobs at full operation; 1,200 construction workers ([Multichannel News](#); [HGOR](#)).
- **February 2023** — Gray CEO confirms Phase II (housing, retail, hotel) delay due to economic headwinds; Phase I ahead of schedule ([AJC](#)).
- **Late 2023** — Phase 1 substantially complete. NBCU lease commences for ~two-thirds of the studio project ([Gray Media Investor Deck, March 2024](#)).
- **October 21, 2023** — Grand Opening Gala. Three major productions lined up; estimated \$1B in production value ([Georgia Entertainment](#)).

#### *Operating period*

- **By 2024** — 19 soundstages across 8 buildings + 2 at Third Rail; ~21 buildings totaling ~**1M sq ft**; backlot facades (European streets, NY brownstones, French Quarter); 5-acre public park; 140-foot LED tower completed summer 2024 ([HGOR](#); [Atlanta Magazine](#)).
- **FY2024** — Studio segment revenue **\$105M** at ~70% stage occupancy. Productions: *Grosse Pointe Garden Society*, *Beyond the Gates*, *The Good Daughter*, *Murdaugh Murders* ([AJC, Feb 2025](#)).
- **August 18, 2025** — Georgia Film Academy × Assembly Studios partnership launches; 32,000 sq ft training facility on campus ([Discover Dunwoody / GFA](#)).
- **2025** — Doraville CID returns **\$33M** in reimbursements to Gray, with \$28M of that in December ([Gray Media Q4 2025 Earnings Release](#)).
- **February 2026** — Public reporting confirms IMAX Corporation partnership; The Pringle (amphitheater) targeted for **2026 FIFA World Cup-tied debut**; 200-room hotel (Hotel Bel-Air-inspired, Dale Chihuly exhibit hall) opening target **2028** ([Simply Buckhead, Feb 2026](#)).

*Total disclosed Gray capital deployed, 2021–2024: ~\$613M+ (\$109M [2021] + \$264M [2022] + \$240M [2023] + ~\$35M net [2024]) plus ~\$80M land + \$27.5M Third Rail. ([Gray Investor Deck, March 2024](#); [Gray Q3 2024 GlobeNewswire](#)).*

#### [OPEN VERIFICATION ITEMS]

- Atlanta Hawks ownership chain question — public sources do not confirm a Hawks link in the Doraville GM parcel chain (GM → New Broad Street → Integral → Gray). May reference a different DeKalb parcel. [CONFIRM – internal]
- NBCU lease specific commercial terms — held privileged. [INTERNAL ONLY]
- Phase II groundbreaking dates per component — [TBD]

### §4.3 Where we are (as of April 2026)

- **Phase I delivered.** Studio campus operating at ~70% occupancy; NBCU anchoring; multiple long-run productions in residence.
- **Phase II in active planning.** Public masterplan calls for 120 condos and townhomes, 800 apartments, 250,000 sq ft of retail, two hotels totaling 350 keys, and 1M sq ft of offices. Designed to support **4,000 people on-site per day** at full occupancy ([IMPACT Development Management](#); [Georgia Entertainment, April 2024](#)).

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- **Venue programming forming.** The Pringle, Jewel Box, Chihuly, IMAX, hotel, and Stage 5 entertainment program in design and partnership conversations.
- **Operating layer being formalized.** This document is part of that formalization. Sales, events, ticketing, F&B, AV, security, IT, marketing, HR, and reporting cadences are being designed in.
- **Documentation gap being closed.** Renderings, design drawings, progress photos, and milestone records are being requested back from the developer and design teams as the closeout standard is finalized. See **§19 Missing Documents Register**.

### §4.4 Where we are going — staggered, realistic, with safety first

The campus will not open in one moment. It will open in waves. Sequencing is the operating decision.

**Principles:**

1. **Safety first. Always. Without exception.** No venue, opening, or activation moves forward unless safety, security, life-safety, ADA, fire, and life-cycle inspections are complete and current. NBCU's safety expectations are non-negotiable; ours are higher.
2. **Open what is supportable.** A venue does not open until its support systems exist — sales, ticketing, security, IT, F&B, marketing, reporting. The dependency model in §5 is the gatekeeper.
3. **Stagger by load.** Two adjacent venues do not stand up programming in the same month. Operating staff capacity is the real constraint, not construction schedule.
4. **Buzz through always-on programming.** The campus needs reasons to visit on quiet weeks, not just event nights. Stage 5 immersive (see §14) is the always-on engine.
5. **Document everything in real time.** Renderings, milestones, change orders, openings, lessons. The 20-year test: a new GM in 2046 should be able to find why a decision was made in 2026 in five minutes.

**Indicative sequencing — [ PROPOSED ], not committed:**

Window	What stands up	What is dependent on it
Now → late 2026	Reporting cadence; documentation/renderings retrieval; closeout standard locked; Pringle FIFA-tied programming readiness; Stage 5 always-on pilot; sales + events + ticketing functions stood up; security and IT backbone confirmed	Every venue opening downstream
2027	First wave of leasable retail; preferred F&B partners stood up; nonprofit and community programming launch; education partnerships in pilot	Hotel, Phase II residential
2028	Hotel opening (planned); Chihuly Event Center activation; full venue calendar; Phase II residential first deliveries	Stabilization
2029–2030	Phase II stabilization; cross-sell capability with Atlantic American studied formally; second hotel under planning	The "Everything" of §5 in the Backbone draft — the system doing more than the sum of its parts

*None of these dates is a commitment. They are the planning frame. They will move based on safety, financing, market, partner readiness, and Board approvals.*

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## §4.5 The 20-year test

Build the foundation so that twenty years from now, a new team can:

- Open this document and understand how the campus operates.
- Find any document, rendering, or decision in five minutes.
- Add a new venue without breaking the operating model.
- Replace any vendor or partner without losing institutional knowledge.
- Audit any dollar that moved without ambiguity.

Everything in this document — every section, every register, every dashboard — is a contribution to that test.

## §5 — The Dependency Model (*the engine of the document*)

*What this is.* The single page that explains why the work cannot be improvised. Every venue, service, tenant, partner, and revenue stream on this campus has dependencies — sales, ticketing, events, food-and-beverage, AV, security, staffing, technology, reporting, compliance — that must be **designed in at the start, not bolted on later**. When dependencies are designed in, growth scales. When they are not, every new opening creates manual work, surprises, and friction. This is what we are designing in.

### §5.1 The principle, in one sentence

**Every variable touches something. Every payment, every decision, every contract, every hire either reinforces the operating model or it taxes it.** Our job is to make sure each addition reinforces.

### §5.2 The four ownership types

Every product, service, venue, and tenant on campus is one of four types:

Type	What it means	When we use it	Who controls revenue	Who controls experience
<b>OWNED</b>	Assembly owns and operates the business directly.	When the experience is the brand, when integration matters, or when margin is critical.	Assembly	Assembly
<b>JV (Joint Venture)</b>	Assembly co-owns with a strategic partner; defined economics.	When the partner brings expertise, capital, or market access we don't have, <i>and</i> the brand quality is non-negotiable.	Shared, by agreement	Shared, by agreement
<b>THIRD-PARTY (Lease + Service Requirement)</b>	Operator runs the business; Assembly is landlord, but lease language requires use of certain in-complex services (AV, catering for venues, security, IT, marketing co-op, ticketing for events).	When operator expertise is mature, capital risk is high, and operator carries the brand themselves <i>but the experience must still feel like Assembly</i> .	Operator (Assembly takes rent + percentage rent + required-service revenue)	Operator within Assembly's standards

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Type	What it means	When we use it	Who controls revenue	Who controls experience
<b>THIRD-PARTY (Pure Lease)</b>	Standard lease, no service obligations.	When neither integration nor brand is at stake — generic retail/residential.	Operator (rent only)	Operator

*The "Service Requirement" is the design feature that makes the third type work. It is the lease language that says: "Tenant will use the Assembly AV partner for events over X attendees, the Assembly catering partner for in-complex events, the Assembly security and IT backbone, and the Assembly ticketing platform for ticketed events." It is how we capture revenue from every party on campus, even the ones we don't own — because every party uses our services.*

### §5.3 What each ownership type depends on

This is where most operators stop. We don't.

Layer	Owned	JV	Third-Party (with Service Requirement)	Third-Party (Pure Lease)
Capital	Assembly funds	Assembly + partner	Operator	Operator
Operating P&L	Assembly	Shared	Operator	Operator
Sales & Marketing	Assembly Sales/Marketing	JV team coordinated by Assembly	Operator (with co-op rules)	Operator
Ticketing	Assembly Ticketing platform	Assembly Ticketing (mandated)	<b>Required-service wedge</b>	Not applicable
Events booking & calendar	Assembly Events team	Assembly Events team	<b>Required-service wedge</b>	Operator
Food & Beverage	Assembly F&B (Owned or via JV)	Assembly F&B (Owned or via JV)	<b>Required-service wedge for events</b>	Operator
AV / Production	Assembly AV partner	Assembly AV partner	<b>Required-service wedge for events</b>	Operator
Security	Assembly Security backbone	Assembly Security backbone	Assembly Security backbone (non-negotiable)	Assembly Security backbone (non-negotiable)
IT / Network	Assembly IT backbone	Assembly IT backbone	Assembly IT backbone (non-negotiable)	Assembly IT backbone (non-negotiable)
HR / employment of staff	Assembly HR	JV HR per agreement	Operator	Operator
Reporting / data flow	Assembly reporting	JV reporting per agreement	Required reporting on event nights and monthly sales	Standard landlord reporting
Compliance / licensing	Assembly Legal	JV per agreement	Operator + Assembly oversight	Operator + standard landlord oversight
Brand standards	Assembly Brand	JV per agreement	Operator within Assembly standards	Standard landlord brand rules (signage, hours)

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Layer	Owned	JV	Third-Party (with Service Requirement)	Third-Party (Pure Lease)
Customer data	Owned by Assembly	Shared by agreement	Shared by required-service wedge for events	Operator
Tax / accounting roll-up	Assembly —> Backbone —> Gray	Per JV agreement —> Assembly —> Backbone —> Gray	Lease + service revenue —> Assembly —> Backbone —> Gray	Lease —> Assembly —> Backbone —> Gray

*Two things stay non-negotiable across every type: Security and IT. Safety is the number-one operating priority on this campus. The Assembly security and network backbone is mandatory in every lease and every JV. There is no carve-out.*

### §5.4 The Service Requirement — why it matters financially

Without the Service Requirement, a third-party operator on a 4,000-person event night pays Assembly: rent. That's it.

With the Service Requirement, on the same event, Assembly captures (through its JV / owned / preferred service partners): AV revenue, catering revenue, ticketing fee revenue, security revenue, IT and connectivity revenue, parking revenue, marketing co-op revenue. The operator still makes money. But the campus participates in every dollar that flows through it, because the campus is the platform.

*This is the difference between a landlord and an operating company. The Service Requirement is what makes Assembly an operating company while still leasing buildings to operators.*

### §5.5 The Scenario Matrix — how this plays out across the venue mix

The whole campus is built on a single bet: that integration is worth more than optionality. A guest who comes for a soundstage tour, eats at the hotel, drinks in the Jewel Box, walks through the Chihuly room, and sleeps upstairs has spent the day inside one operation. That is the product. Letting any of those moments happen on someone else's P&L — even when the unit economics look fine in isolation — unwinds the thing we are actually selling.

**Operating principle (locked):** *Assembly Atlanta controls every venue inside the complex — by ownership, JV, or service requirement — so the operation feeds itself. Every meal, every ticket, every event, every overnight, every drink, every show recirculates through the platform. A venue we don't control is revenue we don't capture and a guest moment we don't own.*

This is why the matrix below tilts toward Owned or JV in nearly every signature category, and why third-party arrangements always carry a Service Requirement (§5.4). It is also why a clean lease on a marquee venue — "give them the keys, take the rent, sleep well" — is the temptation we keep saying no to. Every clean lease is a wall inside our own building.

These three frames — *Owned, JV, third-party with a service requirement* — started as the questions that kept getting waved off in early scoping. They were the right questions then and they are the right questions now. That is why they live here as discipline rather than instinct: every new venue, every new service, every new piece runs through all three frames even when one feels obvious. The matrix below is how we answer them for each row. Each row is a separate decision; the answers will evolve.

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Venue / Service	Owned	JV	Third-Party with Service Requirement	Pure Lease	Current direction ( <i>working</i> )	Why
Assembly Studios (NBCU)	—	✓ Anchor partnership	—	—	Anchor partnership / lease	NBCU brings the production; Assembly provides the home. Long-term lease + partnership terms.
The Pringle (amphitheater)	✓	possible	—	—	Owned + Assembly Events controls all ticketing, F&B, AV	This is the highest-capture venue on campus. Owned.
Jewel Box (high-end lounge / event)	✓	—	—	—	Owned + Assembly Events	Brand-defining. Owned.
Chihuly Event Center (hotel-connected)	✓	—	—	—	Owned, operated by hotel team	Connected to hotel; coordinated calendar.
IMAX (premium theatre + event venue)	—	✓	—	—	JV with IMAX Corporation	IMAX brings the brand and tech; Assembly brings the location and event programming.
Hotel	—	✓ likely	possible third-party operator	—	JV preferred; structure TBD	Hotel operating expertise is specialized; brand needs to feel Assembly.
Restaurants — inside hotel	mix	mix	mix	—	Mix; each concept evaluated	Some flagship F&B owned for control; partners and third-party with wedge for variety.
Restaurants — campus	mix	mix	✓ many	—	Most third-party with wedge	Diversity of cuisines; we capture services revenue and event participation.
Fitness (Anatomy model)	possible	✓	—	—	Proof-of-concept inside hotel, then scale; JV preferred	Wellness is a brand layer; operator needs to be best-in-class.

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Venue / Service	Owned	JV	Third-Party with Service Requirement	Pure Lease	Current direction (working)	Why
Spa	—	✓	possible	—	<b>JV near hotel</b>	Specialized operator; brand sensitive.
Pool bar / Club	possible	possible	possible	—	<b>TBD per concept</b>	Each will be its own decision.
Stage 5 — immersive entertainment	possible	✓ likely	possible	—	<b>JV / partnership target; always-on programming</b>	This is the buzz engine. Specialist operator (Meow Wolf-class), Assembly is the home + co-producer.
Retail pads	—	—	mostly	mostly	<b>Mostly third-party leases</b>	Mix of pure lease (everyday) and lease + wedge (anchor/experiential).
Residential / condos / apartments	—	possible	mostly	✓	<b>Pure lease through residential operator</b>	Resident experience programmed via campus events and tenant amenities, not lease language.
Office	—	—	✓	✓	<b>Pure lease for most; preferred-tenant program for creative industries</b>	Standard office leasing.
Catering	possible (over time)	✓	preferred partner	—	<b>Preferred partner now; incubate owned brand over 24–36 months</b>	High-frequency service; ripe for incubation.
AV / Production services	—	possible	✓ exclusive partner	—	<b>Exclusive partner now; integration path</b>	Specialized.
PR / Content / Creative agency	possible	✓	preferred	—	<b>Begin in-house AI-driven creative; incubate</b>	We have the tools and the brand needs.

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Venue / Service	Owned	JV	Third-Party with Service Requirement	Pure Lease	Current direction (working)	Why
Ticketing	✓	—	—	—	Owned platform on top of best-in-class vendor	Ticketing is data; data is the operating advantage.
Security	✓	—	—	—	Owned backbone; non-negotiable across all leases	Safety. Always.
IT / Network / Cybersecurity	✓	—	—	—	Owned backbone; non-negotiable across all leases	Same logic as security.
Parking & ground transportation	✓	possible	—	—	Owned today; operator partnership possible at scale	Revenue + experience.
Nonprofit / Community programs	✓	partner with established orgs	—	—	Owned arm + structured partnerships (Usher's New Look, etc.)	Brand and community. See §14.
Education programs (culinary, hospitality, music, acting, film)	—	✓	—	—	JV / hosted partnerships (Georgia Film Academy is the model)	Bring the institution; we host the experience.

*Each row of this matrix becomes a one-page decision memo. Templates and worked examples will live as appendices to this section over time. We will not relitigate decisions that are made; we will revisit them only when conditions change.*

### §5.6 What the Dependency Model means for daily decisions

When someone proposes a new tenant, partner, or program, we ask **eight questions** before we say yes:

1. **Type:** Owned, JV, Third-Party with Service Requirement, or Pure Lease?
2. **Service Requirement:** Which Assembly services apply (security, IT, AV, F&B, ticketing, marketing co-op)? Are they in the lease language?
3. **Sales:** Who sells it? Through Assembly's central sales team or independently? On what calendar?
4. **Calendar:** How does this affect the campus events calendar and venue blackout days?
5. **Reporting:** What does this party report to us, on what cadence, into which system?
6. **Compliance:** What licenses, insurance, and approvals are required? Where do they live?
7. **Brand:** Does this fit the Assembly experience standard? What signage, voice, and visual rules apply?

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8. **Roll-up:** How does the revenue flow into Assembly accounting —> Backbone —> Gray Media consolidated?

If we cannot answer all eight cleanly, the deal is not ready. **This is not bureaucracy. This is what makes a campus an operating company.**

## §5.7 Why this is here

Because asking these questions is not "being difficult." It is the work. A campus that does not ask them is a campus that gets surprised — by costs, by legal exposure, by revenue leakage, by branded experiences breaking. **The dependency model is the safeguard.** It is also the reason this document exists.

# §6 — Scenario Matrix

**Status:** [DRAFT — pointer] **Principle:** Scenarios are useful only when they connect to dependencies and capital. We hold them where they connect.

## 6.1 Where the scenario matrix lives

The 24-row scenario matrix lives **inside §5 Dependency Model**. That is deliberate: scenarios make sense only against the dependency engine they tax or relieve.

The three CEO-readable scenarios (Base, Upside, Downside) live in **§12 Capital Structure & Realistic Financials**.

## 6.2 Why we don't duplicate

Putting the matrix in two places creates two truths. We keep one matrix, in §5, with the operating-decision lens, and three CEO scenarios, in §12, with the capital lens.

## 6.3 What the CEO needs to know about scenarios

1. We plan the **downside**. That is the discipline (§12.5).
2. We never let a single asset's success carry a scenario; the platform must work even if any single venue underperforms.
3. The Georgia film tax credit framework is the single most consequential variable; the downside scenario assumes it reshapes (§16.2).

—> See §5 for the operational matrix. —> See §12 for the capital scenarios.

*The discipline: don't duplicate, don't dilute, don't decorate.*

## §7 — Who Is Responsible For What (RACI — Responsible · Accountable · Consulted · Informed — by Seat, not by Name)

*What this is.* The single map of responsibility across the Assembly Atlanta operating model. Seats, not names — because seats survive turnover and names don't. Where a seat is currently filled, that is noted. Where a seat is **proposed but not yet filled**, that is also noted — because what we are accountable to is filling it, not pretending it exists. Names are tracked in a separate internal contact list.

### §7.1 RACI legend

- **R — Responsible:** does the work.
- **A — Accountable:** owns the outcome; one person per row, no exceptions.
- **C — Consulted:** input is required before decision.
- **I — Informed:** notified after decision.

### §7.2 Seat inventory (*working draft — to be ratified by the officer seat + CEO*)

#### Gray Media corporate seats (existing):

- CEO, Gray Media — final accountability for everything that affects Gray
- President, Gray Media
- CFO, Gray Media
- General Counsel, Gray Media
- Chief Operating Officer / Chief Strategy Officer (as applicable)
- Investor Relations Lead
- Audit Committee of the Board

#### Backbone / Assembly leadership seats — [ FILLED / PROPOSED ] to be confirmed:

- **Officer of Gray Media leading Assembly + the Backbone** (*authoring seat*) — responsible for the operating model, this document, and the executive interface to the CEO. **Filled.**
- General Manager, Assembly Atlanta — [TBD — likely needed at Phase II ramp]
- Head of Operations
- Head of Sales
- Head of Marketing
- Head of Events & Programming
- Head of Hospitality (Hotel + F&B)
- Head of Studio Operations (*NBCU-facing*)
- Head of Security & Life Safety
- Head of IT & Network
- Head of HR & People
- Head of Finance — Assembly
- Head of Government Affairs / CID Liaison
- Head of Partnerships (community, nonprofit, education)

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- Head of Brand & Creative (*in-house agency lead, when stood up*)
- \*\*Development & external partner seats (*active relationships*):\*\*
- Developer of record — The Gipson Company (*per public release*)
- Strategic real-estate advisor — JLL
- Owner's Representative — (*seat exists; current incumbent and reporting cadence under review — see §11 and §20*)
- Architects — multiple firms across program (*see §19 documentation register*)
- Designers — multiple firms across program
- AV — exclusive partner (*NMR*)
- Catering — preferred partner under review (*Legendary; existing Sterling/Mets relationship*)
- PR / Content — V Lucie
- IMAX Corporation (*JV partner — IMAX venue*)
- NBCUniversal (*anchor tenant / partner — Assembly Studios*)

### §7.3 RACI master matrix — top-level

*This is the top-level matrix. Each row branches into a more detailed sub-matrix where needed (e.g., "Events" expands into booking, calendar, ticketing, AV, F&B, security, marketing, settlement, recap). Sub-matrices live in vertical playbooks.*

Activity	A — Accountable	R — Responsible	C — Consulted	I — Informed
Master operating document (this)	Officer leading Assembly	Officer leading Assembly + Backbone	CEO Gray, GC Gray, CFO Gray	Audit Committee
Backbone entity formation & naming	CEO Gray	GC Gray + outside counsel	CFO Gray, Officer leading Assembly	Audit Committee, IR
Land + master plan governance	Officer leading Assembly	Developer of record, JLL	GovRel, CID, Master Association	CEO, CFO, GC
<b>Phase I closeout standard</b>	Officer leading Assembly	Operations + Owner's Rep	GC, CFO, Developer	CEO, NBCU-facing seat
<b>Renderings &amp; design IP retrieval</b>	Officer leading Assembly	Operations + GC	Architects, Designers, Developer	CEO, Brand
NBCU partnership management	Officer leading Assembly ( <i>executive</i> ) + Studio Operations ( <i>day-to-day</i> )	Studio Operations	GC, Operations, Security	CEO, IR
Sales — venues, events, sponsorships	Head of Sales [PROPOSED]	Sales team	Marketing, Events, Hospitality	CFO Assembly, Officer leading Assembly
Events calendar (cross-venue)	Head of Events & Programming [PROPOSED]	Events team	Sales, Hospitality, Studio Ops	All venue heads
Ticketing platform	Head of Events [PROPOSED]	Ticketing operator + Assembly IT	Sales, Marketing, Finance	GC, CFO Assembly

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Activity	A — Accountable	R — Responsible	C — Consulted	I — Informed
F&B — owned, JV, and required-service partners	Head of Hospitality [ PROPOSED ]	F&B operators	Events, Sales, Marketing	Officer leading Assembly
AV — exclusive partner	Head of Operations [ PROPOSED ]	AV partner (NMR)	Events, Sales, Studio Ops	GC
Security & Life Safety	Head of Security [ PROPOSED ]	Security operator	All venues, all events, NBCU, GC	CEO
IT / Network / Cybersecurity	Head of IT [ PROPOSED ]	IT operator	All venues, NBCU, GC	CEO
HR / Employment / Multi-entity	Head of HR [ PROPOSED ]	HR + outside employment counsel	GC, CFO, Operations	CEO
Finance — Assembly P&L	Head of Finance Assembly [ PROPOSED ]	Finance team	CFO Gray, Tax	CEO Gray, Audit Committee
Tax — film credit, CID, TAD, SSD, property	CFO Gray ( <i>ultimate</i> )	Tax team + GovRel	GC, Outside tax counsel	Audit Committee
Government Affairs — local/state/federal	Head of GovRel [ PROPOSED ]	GovRel team	GC, CFO, Operations	CEO
Reporting cadence — to CEO, Board, IR	Officer leading Assembly	All function heads	GC, IR	CEO, Board
<b>JLL relationship and reporting</b>	Officer leading Assembly	JLL Lead + Operations	GC, CFO Gray, Developer	CEO
Brand & Creative	Head of Brand [ PROPOSED ]	In-house creative + V Lucie	Marketing, Sales, Events	Officer leading Assembly
Community, Nonprofit, Education partnerships	Head of Partnerships [ PROPOSED ]	Partnerships team	GC, Marketing, Brand	CEO
Cross-sell capability — Gray <-> AAME	CEO Gray ( <i>by definition</i> )	Officer leading Assembly + AAME counterparts on arm's-length basis	Both GCs, Both Audit Committees	Both Boards

### §7.4 Decision rights — how decisions are made

- **Reversible decisions** (program adjustments, vendor moves under threshold, calendar changes): Decided by the Accountable seat, with Consulted input documented.
- **Irreversible or high-impact decisions** (entity formation, JV terms, leases over threshold, brand name changes, partnership commitments): Recommended by the Accountable seat —> CEO Gray review —> Board ratification where required.
- **Counterparty-facing decisions**: Never made unilaterally by anyone other than the Accountable seat or the CEO; never communicated to a counterparty without GC review where the matter is material.
- **Documentation**: Every irreversible decision generates a one-page decision memo into the Open Items register and the relevant section of this document. **No memo, no decision.**

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### §7.5 What changes when a seat fills

The Accountable column does not change when names change — only the named incumbent does. This is why the document is seat-based. A separate internal contact list maps incumbents —> seats and is updated continuously.

## §8 — Personnel Flow

**Status:** [DRAFT] · **Owner seat:** Operating Lead (interim: Author) **Principle:** Seats before names. Staggered hiring keeps burn aligned with milestones, not optimism.

### 8.1 Why staggered, not "stand up the org chart"

A 150-acre mixed-use platform does not need its full org chart on day one. It needs the **right seat filled at the right moment** so each milestone is owned, then the next seat lights up.

Hiring ahead of the milestone burns capital and creates idle leadership. Hiring behind it creates the gap we are in today — work piling onto the same handful of seats, no documented owner, and the appearance of "someone is on it" when in reality one person is on twelve things.

The flow below is built around the **dependencies in §5**, not around traditional functional silos.

### 8.2 Seat tiers (operating model)

Tier	Purpose	Trigger to fill
<b>T0 — Officer / Author seat</b>	Strategy, capital, governance, cross-entity decisions	Already filled (Gray officer)
<b>T1 — Operating Lead</b>	Day-to-day operations across the campus, vendor + partner accountability	Trigger: Phase 2 capital decision OR first non-Gray anchor lease
<b>T2 — Functional leads</b>	Programming/Entertainment · Hospitality · Studio Ops · F&B · Retail/Leasing · Community/Education	Trigger: each one tied to a specific milestone (see 8.3)
<b>T3 — Coordinators / Managers</b>	Execution under each functional lead	Hired by the functional lead, not above them
<b>T4 — Hourly / Seasonal</b>	Event staffing, hospitality FOH, F&B, retail	Programmatic — flexes with calendar

Names and reporting lines are deliberately **not** in this section. They are tracked in the seat ledger (§22 Open Items) and confirmed by the CEO before any external announcement.

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## 8.3 Trigger-based hiring sequence

Each seat below is gated by a **specific milestone**, not a date. If the milestone slips, the seat slips with it. This is how we keep burn honest.

### Phase A — "Prove the platform" (now → next 6 months)

Seat	Trigger to hire	First 90-day mandate
Operating Lead (T1)	CEO greenlight on Master Operating Doc	Inherit this document, run the §22 Open Items register
Programming / Entertainment Lead (T2)	First confirmed amphitheater or Stage 5 booking conversation	Build the calendar engine; own §14 vision execution
GovRel Lead (T2, can be fractional)	Next CID/TAD/SSD board cycle	Own the relationships in §11
Finance / Capital Analyst (T3)	Month 1 after Operating Lead	Build the §12 capital stack reporting cadence

### Phase B — "Activate" (months 6–12, gated by Phase A)

Seat	Trigger to hire	Mandate
Hospitality Lead (T2)	Hotel JV term sheet executed	Own brand standard, pre-opening, F&B integration
Studio Ops Liaison (T2)	NBCU operational cadence formalized	Single point of contact to NBCU; owns campus-side service levels
Community / Education Lead (T2)	First nonprofit/education MOU signed (Usher's New Look, GFA, etc.)	Own §14 community vertical
Marketing / Brand Lead (T2)	Public phase 2 announcement decision	Own §15 voice and visual standards

### Phase C — "Scale" (months 12–24, gated by Phase B)

Seat	Trigger to hire	Mandate
Retail / Leasing Lead (T2)	First non-anchor retail LOI	Curated tenant mix; not a generic broker model
F&B Director (T2)	Hotel JV opening within 12 months OR first independent restaurant LOI	Cross-venue F&B standard
Safety / Risk Officer (T2, can be fractional → FTE)	Capacity threshold crossed (events > X attendees)	Own safety, insurance, incident response — see §16
HR / People Ops Lead (T3)	Headcount > 25 on platform	Standardize across entities

### Phase D — "Steady state" (24+ months)

- Functional leads own their own T3/T4 hiring within budget envelopes.
- Officer seat steps back from execution and into capital + governance posture only.

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## 8.4 Shared seats vs. dedicated seats

Some seats are shared across entities (Gray <-> AAME <-> campus operating co). Today this is mostly **invisible** — one person doing three jobs. Going forward we make it explicit:

Seat	Shared or Dedicated	Notes
Officer / Author	Shared (Gray + campus governance)	[LOCKED]
Operating Lead	Dedicated to campus operating co	[PROPOSED]
Finance / Capital	Shared (Gray finance support, dedicated analyst)	[DRAFT]
Legal	Shared (Gray legal + outside specialty)	[DRAFT]
GovRel	Dedicated to campus, coordinated with Gray gov affairs	[DRAFT]
Studio Ops Liaison	Dedicated	[PROPOSED]
Marketing	Coordinated, not merged (Gray brand != Assembly brand)	[DRAFT]
HR / People	Shared services from Gray until threshold	[DRAFT]

A shared seat that is never made explicit is the same seat that quietly burns out. This table is the antidote.

## 8.5 Seat ledger (lives in §22)

Every seat above carries an entry in the §22 Open Items register with:

- Trigger met? (Y/N + date)
- Search status (open / candidates / offer / filled)
- Confirmed by CEO (Y/N)
- Reporting line (which seat, not which person)
- Budget envelope

This is how we avoid the org-chart-by-vibes problem.

## 8.6 What changes after CEO sign-off

1. Operating Lead trigger is met the moment this document is approved —> search opens.
2. The §22 register becomes the single source of truth for hiring status.
3. No external recruiter brief, no LinkedIn post, no "we're hiring a head of X" until the seat is in this ledger and CEO has confirmed the trigger.

*[FLAG] Today, the author seat is carrying T0 + T1 + significant T2 load. That is the burnout vector. Filling T1 is the single highest-leverage hire in this document.*

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# §9 — Shared Services Backbone

**Status:** [DRAFT] **Principle:** One platform, many tenants. Shared services are the difference between a campus that scales and twelve businesses each reinventing payroll.

## 9.1 What "shared services" means here

Assembly Atlanta is not a single business. It is a **platform** with multiple operating units (studio campus, hospitality, F&B, retail, programming, community/education) that each need the same back-office plumbing.

Shared services means: each unit consumes a service from a central function, on a documented service level, for a documented internal price (or zero, if subsidized for strategic reasons). It is the opposite of every unit hiring its own bookkeeper.

This isn't bureaucracy. It is the **only way** a 150-acre platform stays solvent and auditable as it scales.

## 9.2 The shared services map

Service	Provider seat	Consumer units	Status
Capital / Treasury	Officer + Finance/Capital Analyst	All	[DRAFT]
Accounting / Bookkeeping	Finance team (initially Gray-supported)	All	[DRAFT]
Legal — corporate, real estate, IP, employment	Officer + Gray legal + outside counsel panel	All	[DRAFT]
Insurance & Risk	Safety / Risk Officer (fractional)	All	[TBD]
HR / Payroll / Benefits	Gray HR shared until threshold	All	[DRAFT]
IT / Cybersecurity	Gray IT shared until threshold	All	[DRAFT]
Procurement	Operating Lead	All	[PROPOSED]
Brand / Marketing standards	Marketing Lead	All campus-facing units	[DRAFT]
Government & Community Relations	GovRel Lead	All	[DRAFT]
Safety, Security, Emergency Response	Safety / Risk Officer + venue ops	All	[DRAFT] — see §16
Data / Reporting / BI	Finance + IT	All	[PROPOSED]
Customer / Visitor data	Marketing + IT, governed by privacy counsel	All public-facing units	[TBD]

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### 9.3 Cost allocation logic

Three options, ranked by simplicity:

1. **Direct charge (preferred where measurable):** unit pays for what it uses (e.g., square footage for facilities, headcount for HR).
2. **Allocation by revenue or headcount:** for services that are diffuse (e.g., legal, executive time).
3. **Strategic subsidy (call it out):** a service provided below cost because it supports a strategic objective (e.g., community programming, GovRel). Subsidies are **named** in the §12 financials, never buried.

Naming the subsidies is what protects us. The moment a subsidy is hidden inside an allocation, the unit looks more profitable than it is and the platform looks less profitable than it is. Both distortions are fatal at audit time.

### 9.4 The "do not duplicate" rule

Once a service is centralized, individual units **may not stand up their own version** without a documented exception approved by the officer seat.

The most common failure mode in mixed-use platforms is letting each unit hire its own bookkeeper, its own marketer, its own IT vendor. Within 18 months you have parallel systems, no consolidated reporting, and a forensic mess. We are getting ahead of that now.

### 9.5 What we share with Gray (and what we don't)

Function	Shared with Gray?	Notes
HR / Payroll / Benefits	Yes — until headcount threshold	Then split
IT / Cybersecurity	Yes — until threshold	Gray standards remain the floor
Legal corporate	Coordinated, not merged	Conflict-of-interest checks
Brand / Marketing	<b>No</b> — Assembly brand is its own	Coordinated voice, separate execution
Treasury / Capital	Coordinated	Gray officer overlap is the bridge
Procurement	Independent, can leverage Gray scale	Especially insurance and IT

The bright line: **operational shared services are fine; brand-facing functions are not shared.** Assembly Atlanta brand and Gray brand serve different audiences and must stay distinct in the market.

### 9.6 Service levels — the discipline

Every shared service needs three things documented:

1. **Scope** — what's included, what's not
2. **SLA** — response times, escalation path
3. **Price or allocation** — direct, allocated, or subsidized (and why)

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Without these, "shared services" becomes "the campus officer fields it personally" — which is exactly the problem we are solving.

## 9.7 Open questions for CEO sign-off

- [CONFIRM] Default to Gray-shared HR/IT until threshold? (*recommended yes*)
- [CONFIRM] Subsidized GovRel and Community programming as line items in the platform P&L? (*recommended yes — protects credibility*)
- [TBD] Which procurement categories run through Gray's scale advantage vs. campus-direct?

*[FLAG] Today, several "shared services" are in fact the officer seat doing the work. That is not shared services — that is overload disguised as a structure. The §22 register tracks this honestly.*

# §10 — NBCU

**Status:** [LOCKED — short by design] **Principle:** Partnership · Respect · Safety. In that order, every time.

## 10.1 What NBCU is to Assembly Atlanta

NBCUniversal is the **anchor production tenant** of the studio campus and the reason Assembly Atlanta has the early operational rigor it does. The relationship is the platform's most important external partnership.

This section is intentionally short. The detail belongs in operating cadence documents, not in a CEO-readable master.

## 10.2 Operating posture

Principle	What it means in practice
<b>Partnership</b>	We bring solutions, not problems. Issues are escalated with proposed paths, not handed up the chain raw.
<b>Respect</b>	NBCU's production calendar, security posture, and confidentiality obligations are treated as our own. We never speak for NBCU externally.
<b>Safety</b>	Safety, safety, safety. Always number one. Production environments have non-negotiable safety standards and we meet or exceed them on every campus-side service.

## 10.3 What's working

- Production has run on the campus.
- Operational coordination exists at a working level.

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- The relationship has weathered the broader industry cycles since 2023.

## 10.4 What needs formalizing

- A **single campus-side point of contact** (Studio Ops Liaison seat — see §8) so NBCU does not have to navigate multiple campus seats for the same issue.
- **Documented service levels** for the services the campus provides (utilities, security, access, facilities response).
- A **quarterly partnership review** at the operating level — separate from any commercial conversation.

These are not new asks. They are bringing existing practice into documented form so the relationship survives any personnel transition on either side.

## 10.5 What stays out of this document

- Commercial terms.
- Production-specific operational detail.
- Anything covered by NDA or by the lease.

If the CEO needs that detail, it is a separate, privileged conversation — not a master doc topic.

## 10.6 The one ask

[CONFIRM] CEO endorsement to formalize the **Studio Ops Liaison seat (§8 Phase B)** and the **quarterly partnership review cadence** as the operating posture going forward.

Everything else holds as-is.

*Safety, safety, safety.*

# §11 — Government Relations, CID, TAD, SSD & the Ecosystem

**Status:** [DRAFT] **Principle:** Public partners are not constituents — they are stakeholders. We treat them like board members of a company we don't fully control.

## 11.1 The public-side ecosystem at a glance

Assembly Atlanta sits inside a layered set of public and quasi-public bodies. Each is a separate decision-maker, with its own board, staff, budget cycle, and political calendar. None of them work for us, and we do not work for them — we share infrastructure outcomes.

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Body	What it is	What it controls	Why it matters to us
City of Doraville	Municipal host	Zoning, permitting, public safety, local approvals	Land use, signage, special events, occupancy
DeKalb County	County host	Property assessment, certain services	Tax base, certain permits
Chamblee–Doraville CID (CDCID)	Community Improvement District	Self-imposed commercial property assessment funding mobility, streetscape, planning ( <a href="#">Chamblee Doraville CID</a> )	Direct infrastructure dollars adjacent to and serving the campus
Doraville-specific TAD / Assembly CID instruments	Tax Allocation District / project-specific CID tools	Tax-increment-style financing for redevelopment of the former GM plant ( <a href="#">Atlanta TAD overview</a> )	Capital stack support for public infrastructure
Doraville Special Service District (SSD)	Targeted service funding	Defined-area service funding	Operations support, especially public-realm
Georgia state agencies	DOR, GDOT, GDEcD, Film Office	Tax credits, transportation, economic development incentives, film-industry liaison ( <a href="#">GA Film Tax Credits — DOR</a> )	Production economics, transportation access, brand
MARTA	Regional transit authority	Doraville Station — direct rail access ( <a href="#">CDCID Mobility Master Plan</a> )	The single most under-leveraged asset in our footprint
Federal agencies (selective)	FCC, DOJ, FAA, DOL, SEC where relevant	Broadcast (Gray side), securities posture, labor	Mostly Gray-side; campus touches selectively
Neighboring CIDs	Perimeter CID, others adjacent	Their own infrastructure agendas	Coalition opportunities on regional mobility

## 11.2 The CID/TAD/SSD distinction (because it gets confused)

- **CID — Community Improvement District: Self-taxing** body of commercial property owners. Its money comes from the owners themselves voting an extra assessment on their own properties to fund infrastructure that benefits the district ([Champion Newspaper — CID or TAD?](#)).
- **TAD — Tax Allocation District: A tax-increment** tool. Future incremental property tax growth in a defined area is captured to repay public infrastructure investment for redevelopment.
- **SSD — Special Service District: A defined-area service-funding** mechanism — pays for specific services within a boundary.

Why this matters: **CID = us paying ourselves to build things we need. TAD = the public catching up on infrastructure as we drive value. SSD = ongoing service funding inside a defined boundary.** Confusing them in conversation with the city or county is how trust gets damaged.

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## 11.3 Our posture (locked)

1. **We show up.** Board meetings, working groups, public hearings — a campus seat is in the room.
  2. **We do not lobby for ourselves in public.** We support **regional infrastructure** outcomes that happen to benefit us. The CDCID works regionally; we move with the district, not in front of it.
  3. **We never speak for NBCU or for Gray.** Each entity speaks for itself.
  4. **We never let a public partner be surprised.** Anything that lands on a public agenda touching us, the relevant seat at that body has heard from us first.
  5. **We document everything.** Every meeting, every commitment, every ask. The §22 register holds the trail.
- 

## 11.4 The MARTA Doraville Station opportunity

The campus has direct rail access at Doraville Station — connecting to Hartsfield-Jackson and to ~300,000 jobs in the regional core ([CDCID Mobility Master Plan](#)). For an entertainment, hospitality and production campus, this is rare in the Sun Belt.

This is a multi-year capital and partnership conversation, not a short-term ask. It belongs in §21 Next Steps as a working group to be stood up — not as an announcement.

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## 11.5 Georgia Film Tax Credit — the regulatory floor

The campus economics — and the NBCU lease economics — sit on top of the Georgia film tax credit framework. Two facts to keep in front of the CEO at all times:

1. The credit is **structurally important** to the production tenant base ([DOR Film Tax Credits](#)).
2. It is **politically dynamic**. Annual transferability caps (e.g., the 2.5% of state budget cap framework discussed in HB 1180 in 2024 ([Variety reporting on Georgia tax credit changes](#))) mean the program is reshaped on a multi-year cadence.

**Implication for governance:** the campus must run downside scenarios that do not assume today's credit structure stays static. §12 capital section reflects this.

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## 11.6 Coalition map — who we move with

Ally	Why	Cadence
CDCID	Direct overlap; mobility	Standing
Perimeter CID & adjacent CIDs	Regional mobility coalition	Quarterly check-in
GA Department of Economic Development / Film Office	Production ecosystem	Standing
MARTA	Transit access	Project-based working group
City of Doraville staff (planning, public safety, events)	Day-to-day	Operational
DeKalb County	Assessments, broader services	As needed
Georgia Film Academy	Workforce + community ( <a href="#">GFA × Assembly Studios partnership</a> )	Standing

## 11.7 Open items

- [TBD] GovRel seat: fractional or FTE? (Recommendation in §8: fractional —> FTE on trigger.)
- [TBD] Standing CDCID role for the campus seat — observer, member, or committee chair.
- [TBD] Joint working-group framework with adjacent CIDs on regional mobility.
- [CONFIRM] Public communications protocol — who speaks, on what, when. Current default: campus speaks campus-only; nothing about NBCU or Gray without coordinated approval.

*The risk here is not under-engagement. It is the **opposite** — a campus that gets ahead of its public partners and damages trust. The discipline is patience.*

# §12 — Capital Structure & Realistic Financials

**Status:** [DRAFT — financial figures sourced from public Gray Media disclosures only; campus-side detail held for privileged conversation] **Principle:** Honest numbers, named subsidies, downside scenarios. We do not paper over what we don't know.

## 12.1 What this section is — and isn't

This section gives the CEO a **structurally honest** view of how the campus is capitalized and how the platform makes (or loses) money in different scenarios. It is **not** a budget, not a forecast, not a deal model. Those live in the privileged finance workbook (referenced in §22).

Anything stated here either comes from public Gray disclosures or is clearly marked [TBD]/[FLAG].

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## 12.2 Public capital footprint (Gray side)

Gray Media's public filings have disclosed material capital expenditures associated with Assembly Atlanta during the build-out years. Public investor disclosures referenced approximately **\$240M in 2023, \$264M in 2022, and \$109M in 2021** of CapEx tied to Assembly Atlanta (excluded from "core" CapEx in those years), with continuing 2024 CapEx framing in subsequent earnings releases ([Gray Media investor materials](#) — see also the [March 2024 Investor Deck commentary](#) and [Gray Q3 release on 2024 CapEx framing](#)). The **NBCU long-term lease and operate** agreement is the anchor commercial event on the studio side ([Multichannel News reporting](#)).

**Implication:** material capital is already in the ground. The platform conversation is now about **operating leverage on what's built**, not about whether to build more for its own sake.

## 12.3 The four sources of capital (going forward)

Source	What it funds	Constraints
Gray balance sheet	Strategic assets retained on Gray	Public-company discipline; SEC disclosure; investor-relations cycle
Operating co cash flow (campus)	Working capital, programming, day-to-day	Constrained until anchor tenants stabilize
JV / partner capital (hospitality, F&B, anchor entertainment)	Hotel JV, Stage 5 immersive, amphitheater operator, F&B concepts	Partner-by-partner; each carries its own governance
Public-side instruments (CID, TAD, SSD, state programs)	Public infrastructure adjacent to and within campus footprint	Public process; long lead time; not for private operating costs

A clean platform capital model **never confuses these**. Public-side dollars do not subsidize private operating costs. JV dollars do not flow back to Gray balance sheet without explicit, documented consideration.

## 12.4 The realistic revenue mix (the way to think about it)

Without numbers — which require officer + CEO sign-off before publication — the **structural** revenue mix the platform must build toward is:

- 1. Production & studio operations** — anchored, stabilized, contractual.
- 2. Hospitality** — hotel JV, F&B, events. High operating leverage, sensitive to opening cadence.
- 3. Programming & entertainment** — amphitheater, Stage 5 immersive, calendar-driven; flex revenue.
- 4. Retail & leasing** — slow-build, reputational, curated.
- 5. Community / education / nonprofit** — **not a revenue line** in any honest model. Strategic subsidy. Named as such.

Each of these is its own unit in §9 Shared Services. Each carries its own P&L in the privileged finance workbook.

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## 12.5 Three scenarios the CEO should see

The 24-row scenario matrix lives in §5. The three the CEO should hold in his head:

### Base — "Anchor stabilizes, JVs land on plan"

- NBCU lease holds. Hotel JV opens within plan window. One amphitheater operator signed. Stage 5 deal lands. F&B mix curated, not over-built.
- Platform reaches operating breakeven on schedule; subsidies (community, GovRel) named honestly.

### Upside — "Programming engine compounds"

- Amphitheater + Stage 5 + immersive partner all activate within 24 months. Calendar drives hospitality occupancy. Brand becomes a draw, not just a tenant.
- Comp: see §17 — Pearl/San Antonio model on a much larger canvas; Battery Atlanta on a more diversified one ([Atlanta Braves Holdings filings on Battery revenue growth](#)).

### Downside — "Tax credit reshape + slower JVs"

- Georgia film tax credit structure changes meaningfully (annual transferability cap binding) —> production tenant base softens at the margin ([HB 1180 framework, 2024](#)).
- Hotel JV slips a year. Amphitheater operator delayed.
- Platform burn extends; subsidies must be re-priced; non-anchor leasing pace is the swing factor.

We **plan for the downside**. That is the discipline.

## 12.6 What the CEO is not being asked to fund

Nothing in this document asks the CEO for incremental Gray balance sheet capital. The asks in §1.6 are governance, sequencing, and personnel — not capital.

When capital asks come — they will, around hotel JV close, amphitheater term sheet, and the next Phase 2 decision gate — they will come with a **dedicated paper, not buried in a master doc**.

## 12.7 Open items

- [TBD] Privileged finance workbook version reference + custodian seat.
- [CONFIRM] Cadence for capital review with CEO (recommended quarterly, with trigger-based exceptions).
- [FLAG] Any subsidy that is not named as a subsidy in the platform P&L is, by definition, a forensic problem later. We are getting ahead of this now (§9.3).

*The honest sentence: we do not yet have a single, shared finance workbook that ties all four capital sources, all five revenue lines, and named subsidies into one view. Building it is a Phase A deliverable (§8 Finance/Capital Analyst seat).*

# §13 — Cross-Sell: Gray <-> AAME (light reference)

Status: [LIGHT REFERENCE — full strategy in a separate paper, not this master doc]

## 13.1 What this is — and isn't

There is real, future cross-sell potential between Gray Media's broadcast platform and Atlantic American Industries / AAME's portfolio (insurance, hospitality, related). The thinking has been mapped in prior memos and is **not** the spine of this master document.

It is referenced here so the CEO knows it is being held, deliberately, for later. **Not** woven into the operating model.

## 13.2 Why we keep it separate

1. **Audience.** This master doc is read by the CEO, governance partners, and seat-holders. Cross-sell is a corporate strategy conversation between Gray and AAME shareholders/leadership — different room.
2. **Cleanliness.** The campus operating model must stand on its own economics. Cross-sell is upside, never the basis of a plan.
3. **Optics.** Bundling Gray-and-AAME logic into a campus operating doc creates the wrong impression for both sides — that the campus needs cross-sell to work, or that Gray and AAME are operationally merged. Neither is true.

## 13.3 What lives here vs. elsewhere

Lives here (light reference)	Lives elsewhere (separate paper)
Acknowledgment that future cross-sell exists	Specific products, channels, sequencing
Statement that the platform does not depend on it	Commercial economics
Pointer to where the detailed thinking is held	Org and governance for cross-sell execution

## 13.4 The one note for the CEO

When AAME relationships re-enter the conversation in earnest, they will come on their own paper, with their own governance. They will not be retrofitted into the campus master doc. This protects both sides.

*Atlantic American family history and deeper context lives in §24 Appendix.*

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# §14 — Entertainment, Community, Nonprofit & Education Vision

**Status:** [DRAFT] **Principle:** A studio campus is the floor, not the ceiling. The vision is for a place that people choose to be at — not just work at.

## 14.1 Why this section exists

If Assembly Atlanta is only a studio campus, it is a great asset that under-performs its land. The 150-acre footprint, the public-realm 5-acre park, the LED tower, the planned amphitheater, the planned hotel, the planned IMAX experience, and the proximity to MARTA all point to something larger: **a destination platform** with production at its core and a programmable life around it.

This section names the vision deliberately, in four lanes, so the §8 hiring sequence and the §12 capital sequencing have a destination to organize against.

## 14.2 The four lanes

### Lane 1 — Entertainment (the calendar engine)

A platform with no calendar is a building with rent. The entertainment lane is the calendar engine.

Asset	Status	What it does
<b>The Pringle (amphitheater)</b>	In design; target debut tied to <b>2026 FIFA World Cup</b> ( <a href="#">Simply Buckhead, Feb 2026</a> )	Anchor music + ticketed events; signature outdoor venue
<b>IMAX entertainment complex</b>	IMAX Corporation publicly named as partner ( <a href="#">Simply Buckhead</a> )	Premium film + experiential anchor; daypart vs. amphitheater
<b>Stage 5 immersive</b>	In partnership conversations	Year-round, weather-proof attraction. See comp set: Meow Wolf at AREA15, Cosm at Centennial Yards, Sphere-style activations ( <a href="#">Cosm at Centennial Yards</a> ; <a href="#">Meow Wolf Omega Mart at AREA15</a> )
<b>Jewel Box</b>	In design	Smaller-format venue; intimate programming, residencies, comedy, listening room
<b>Chihuly (special events venue)</b>	In design; three commissioned Dale Chihuly pieces	Hotel-adjacent special-events venue, premium-priced, signature visual experience
<b>5-acre public park</b>	Operational (built into Phase 1)	Free, daily activation surface — Halloween, holiday, festival programming
<b>140-foot LED tower</b>	Operational (summer 2024)	Brand canvas, event activation surface
<b>Hotel ballroom + event space</b>	Targeted 2028 opening ( <a href="#">Simply Buckhead</a> )	Conference, corporate, private

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The discipline: **calendar-led programming**, not asset-led. We program the year first, then activate the right asset for each program — not the other way around.

## Lane 2 — Community

The campus sits inside a real neighborhood with real history. Doraville lost ~36% of its employment when GM closed in 2008 ([Wikipedia](#)). The community lane is how we honor that and build trust.

- **Free / low-cost daily activation** in the 5-acre park.
- **Signature seasonal moments** — Halloween, holiday lights, Lunar New Year (Doraville's Buford Highway corridor is one of the most diverse in the Southeast), Juneteenth, summer film series.
- **Local-first procurement** for community programming where possible.
- **Public-realm safety standards** that exceed code, not just meet it.

This lane is, by design, a **named subsidy** in the §12 financials. It is not a profit center. It is the social license to operate.

## Lane 3 — Nonprofit

Three archetypes the platform can host meaningfully:

Partner archetype	Example we already have a path to	Role
<b>Youth talent + mentorship</b>	<b>Usher's New Look</b> — Atlanta-based 501(c) supporting 50,000+ students with talent / education / career mentorship ( <a href="#">Variety on Usher's New Look</a> )	Pipeline programming; visible, narrative-rich
<b>Workforce + education</b>	<b>Georgia Film Academy</b> — already on campus (32,000 sq ft, August 18, 2025 launch) ( <a href="#">Discover Dunwoody / GFA partnership</a> )	Workforce engine for the production tenant base
<b>Community &amp; arts</b>	TBD partners — local DeKalb / Doraville-rooted	Day-to-day community texture

Nonprofit partnerships are signed **MOUs first, public announcement second**. No partner is named publicly until a working program exists.

## Lane 4 — Education

Education is the long-game version of community. Four sub-lanes the campus can support, with public comp models for each:

Discipline	Comp / Model	Path on our campus
<b>Culinary / Hospitality</b>	Culinary Institute of America at Pearl, San Antonio (Hospitality Academy founded 2023) ( <a href="#">CIA Hospitality Academy</a> )	Long-horizon: hospitality program tied to hotel + F&B opening
<b>Music / Audio</b>	Berklee, SAE Institute, Atlanta-area programs	Tied to amphitheater + Stage 5 immersive infrastructure
<b>Acting / Storytelling</b>	SCAD (Atlanta), Stella Adler, regional partners	Tied to backlot, soundstages, Georgia Film Academy expansion

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Discipline	Comp / Model	Path on our campus
<b>Immersive / XR / Production tech</b>	Trilith Institute model (\$2M+ in film training, 2023) ( <a href="#">Trilith Foundation</a> )	Tied to LED tower + Stage 5 + IMAX partnership

Education partnerships are **multi-year capacity decisions**, not press-release decisions. The §22 register tracks them as long-horizon items.

## 14.3 The Pearl / San Antonio reference

Pearl in San Antonio is the closest mental model for the *non-studio* portion of our platform: a former industrial site (Pearl Brewery, ~22 acres acquired in 2001 by Silver Ventures) reimagined as a destination platform with an anchor culinary education partner (CIA), a celebrated hotel (Hotel Emma), a residential layer, a public-realm-driven retail mix, and a programmed calendar ([San Antonio Express-News on Pearl + Silver Ventures](#); [CIA San Antonio at Pearl](#)). The lessons we take, on a much larger canvas:

1. **Anchor with an education partner that matches the place.** They did culinary; we have film + storytelling already (GFA).
2. **The hotel is the brand statement.** Hotel Emma defined Pearl. Our 200-room hotel decision is the same magnitude of choice.
3. **Curate the F&B mix; don't lease it.** Pearl's mix is curated, not brokered. Same posture for us.
4. **Public realm is the product.** People don't come to Pearl for the buildings; they come for the river-walk-adjacent experience.
5. **Patience.** Pearl took roughly a decade from acquisition to recognized destination status. We plan accordingly.

## 14.4 The discipline (so this stays a vision, not a fantasy)

- Every lane has an owner seat in §8.
- Every partner candidate runs through MOU before announcement.
- Every subsidy is named in §12.
- Every venue has its own §16 safety & risk profile before any public activation.
- Nothing public until the work is real.

## 14.5 Open items

- [TBD] Stage 5 immersive partner shortlist (Meow Wolf-class, Cosm-class, or original IP).
- [TBD] Hotel JV partner & brand decision.
- [TBD] Amphitheater operator decision.
- [CONFIRM] Community / nonprofit pillar partner mix beyond Usher's New Look + GFA.
- [CONFIRM] Education program scope decisions are deferred to a separate education paper.

*The destination test: in five years, do people who've never been to Atlanta name Assembly the way they name Pearl in San Antonio? That is the bar.*

# §15 — Brand Voice & Visual Standards

**Status:** [DRAFT] **Principle:** Calm, confident, specific. Assembly Atlanta is built — we describe what is, not what we hope.

## 15.1 Voice

**Three words that govern voice:** Calm. Specific. Generous.

- **Calm.** We do not over-promise. We do not hype. We do not chase the news cycle. The campus is real, the work is real, and the voice should match.
- **Specific.** We name square footage, partners, milestones, dates. Specifics build trust. Adjectives erode it.
- **Generous.** We credit Doraville, DeKalb, the CDCID, Georgia, the production tenants, the partners, the workforce. The campus exists in a context — we honor it.

**Voice anti-patterns (do not do):**

- "World-class" / "premier" / "luxury" without a referent
- Comparison to other developments by name in our own marketing (let critics make the comp; we don't volunteer it)
- Speaking on behalf of NBCU, Gray, or any partner without explicit coordination
- Future-tensed claims about Phase II that aren't already in public Gray disclosures

## 15.2 Tonal differentiation by audience

Audience	Tone	Example register
<b>Industry / production</b>	Operationally precise; spec-led	Stage heights, water stage, LED tower, MARTA access
<b>Community / Doraville</b>	Neighbor-first; honors GM/Doraville history	"On the ground where the plant stood, we built..."
<b>Talent / partners</b>	Inviting; vision-oriented; program-led	Calendar, partner ecosystem, education pipelines
<b>Investors / governance</b>	Plain, measured, no superlatives	Public disclosures language only
<b>Press</b>	Specific, brief, on-the-record only by named seat	All quotes through one channel

Same brand. Same values. Different register.

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## 15.3 Visual standards

### Logo & wordmark

- "Assembly Atlanta" wordmark — [INSERT BRAND ASSET REF]
- Primary logo lockup — [INSERT BRAND ASSET REF]
- Sub-marks for venues (The Pringle, Jewel Box, Chihuly, Stage 5, IMAX activation) follow the master system; never freelance per-venue identities.

### Color

- Primary palette: anchored in the existing Assembly Atlanta brand [INSERT EXACT HEX VALUES — CONFIRM with brand guide]
- Secondary / accent: limited; reserved for venue programs and seasonal activations.

### Typography

- Display + body type per the existing Assembly Atlanta brand guide [INSERT TYPE STACK — CONFIRM]

### Photography

- People-first; production work; community moments; Doraville-rooted.
- No stock. No AI imagery in external comms.
- All on-campus production photography requires NBCU coordination.

### Diagrams & data visuals

- The diagrams in Appendix A (the §5 dependency model, the §3 entity structure, the revenue mix) are part of the brand. They are reused, refined, never re-skinned arbitrarily.

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## 15.4 Document standards (the bar this master doc sets)

This document is itself a brand artifact. Every internal and external document we produce should clear the same bar:

1. **Living document marker** in the header on every page.
2. **Confidentiality footer** on every page (see §legal wrapper).
3. **Status legend** used consistently: [LOCKED] [DRAFT] [PROPOSED] [TBD] [FLAG] [CONFIRM].
4. **Citations live inline** with named sources, not in a back-of-document references dump.
5. **No accusations.** Structure and process are the safeguards.

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## 15.5 What we do not do

- We do not run paid social campaigns about Phase II until each component has a real opening date.
- We do not allow venue partners to use Assembly Atlanta marks without written approval.
- We do not let our brand and Gray's brand bleed into each other.
- We do not let our brand and NBCU's brand bleed into each other.

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## 15.6 Open items

- [CONFIRM] Brand guide custodian seat (recommendation: Marketing Lead under §8 Phase B, with current interim custody by author seat).
- [CONFIRM] Press protocol — single named seat as on-the-record voice for the campus.
- [TBD] Brand-asset register location and version control (drive folder + lock).

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*The job of brand here is to describe what is real, with discipline. Specifics over superlatives, every time.*

# §16 — Regulatory Environment

**Status:** [DRAFT] **Principle:** A platform of this scale touches a dozen regulators. Knowing the touchpoints — and which seat owns each — is the difference between compliance and crisis.

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## 16.1 The map

Domain	Regulator(s)	What's at stake	Seat that owns
<b>Securities / public company disclosure</b>	SEC; NYSE	Gray is publicly traded (NYSE: GTN). Material information about Assembly is regulated as Reg FD information ( <a href="#">SEC — Regulation FD</a> )	Officer + Gray legal + Gray IR
<b>Broadcast (Gray side, not campus)</b>	FCC	Editorial independence at Gray-owned stations; ownership rules	Gray legal (not campus)
<b>Film tax credit</b>	Georgia DOR; GDEcD; Film Office	Production tenant economics — see §16.2	Officer + tax counsel
<b>Land use / zoning / permits</b>	City of Doraville; DeKalb County	Phase II approvals, signage, special events, occupancy	GovRel + outside land-use counsel
<b>CID / TAD / SSD</b>	Assembly CID; Chamblee–Doraville CID; City of Doraville	Bond covenants, public-realm obligations	Officer + bond counsel + GovRel
<b>Labor — film/TV crews</b>	IATSE locals (479, 927, 834); SAG-AFTRA; DGA; Teamsters	Production labor; campus-side service worker classification	Studio Ops Liaison + employment counsel
<b>Labor — campus services</b>	DOL; Georgia Dept of Labor	Hospitality, F&B, security, maintenance staff	HR + employment counsel
<b>ABC / alcohol</b>	Georgia Department of Revenue Alcohol & Tobacco; City of Doraville licensing	Hotel, F&B, ticketed events	Operations + alcohol counsel
<b>ADA / accessibility</b>	DOJ; private right of action	All public-facing venues, events, digital properties	Operations + accessibility counsel
<b>Event licensing &amp; assembly</b>	City of Doraville; fire marshal; DeKalb	Capacity, egress, public events	Safety/Risk Officer + GovRel
<b>Privacy / data</b>	Multi-state (CCPA framework); GDPR if EU visitors	Visitor data, ticketing, marketing, employee data ( <a href="#">CCPA overview, OAG California</a> )	Marketing + privacy counsel
<b>Cybersecurity</b>	SEC cyber disclosure rules; production-tenant standards	Material incident disclosure for Gray; production confidentiality	Gray IT + legal
<b>IP</b>	USPTO; USCO; trademark common law	Marks, productions, partnerships	Officer + IP counsel
<b>Antitrust / partnership review</b>	DOJ / FTC (only at very large M&A)	Hotel JV scale, anchor tenant arrangements	Officer + outside counsel
<b>Health &amp; safety / OSHA</b>	OSHA	Construction phases; venue ops	Safety/Risk Officer
<b>Environmental</b>	EPA; GA EPD	Brownfield closure status; stormwater (two on-site ponds)	Operations + environmental counsel

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## 16.2 Georgia film tax credit — the single most consequential regulatory variable

The campus economics ride on top of the Georgia film tax credit framework. Three points the CEO should hold:

### What it is

- **20% base + 10% Georgia Entertainment Promotion (GEP) uplift = up to 30% transferable tax credit** on qualified production spend in Georgia ([DOR — Film Tax Credits](#)).
- **No cap** on aggregate credits (currently). **Transferable** — productions sell credits to Georgia taxpayers.
- **Mandatory audit since January 1, 2023** (HB 1037, 2020) — every certified production must undergo a DOR-approved audit ([GA DOR audit program](#); [GA Audits Office summary](#)).

### What's moving

- **HB 129 (signed April 2025)** — restored the post-production credit. Modest tailwind for a portion of the production base.
- **HB 1180 (transfer cap)** — would cap annual credit transfers at ~2.5% of state budget (~\$900M order of magnitude). House-passed; status active. Material if it becomes law in current form ([Variety — HB 1180 reporting](#)).

### What it means for our planning

- **Base case:** credit structure holds in current shape —> production demand stable.
- **Stress case:** transfer cap binds —> at-the-margin production decisions could shift, especially episodic/lower-budget; affects vacancy risk on stages, not contractual NBCU lease.
- **Posture:** we plan downside; we do not lobby publicly; we coordinate with GDEcD and Film Office through GovRel seat.

## 16.3 SEC / Reg FD discipline

Because Gray is a public company, **anything material about Assembly is potentially MNPI** (material non-public information). The discipline for the campus seat:

1. Public statements about financial performance, lease terms, capital plans, or related-party transactions go through **Gray IR + legal**, not the campus.
2. Public-source figures already disclosed by Gray (CapEx ranges, lease "long-term" language, \$33M CID reimbursement, etc.) are reusable; **everything beyond is privileged**.
3. Any signed JV, lease, or MOU goes through a **disclosure check** before announcement.
4. Related-party transactions (Gray <-> Swirl Films and any other) follow Gray's existing related-party process; campus does not innovate on this.

This is why the legal protection wrapper exists. It is not paranoia — it is public-company hygiene.

## 16.4 Labor — what changed since 2023

The 2023 WGA and SAG-AFTRA strikes ended in late 2023. Georgia's right-to-work context, paired with a deep IATSE crew base in 479 / 927 / 834, makes the production-labor environment functional but not frictionless ([IATSE Local 479](#); [IATSE Local 927](#); [IATSE Local 834](#)).

Implication: on the studio side we operate inside NBCU's labor relationships, not our own. On the **campus services** side (hotel, F&B, retail, security, events) we make our own decisions and they are governed by §9 shared services standards.

## 16.5 Privacy & cybersecurity — the underrated risks

Two often-overlooked regulatory exposures for a destination platform:

1. **Visitor data.** Ticketing systems, app, Wi-Fi captive portals, marketing CRM — each touches multi-state privacy regimes. We adopt **CCPA-equivalent posture** as a baseline (whether or not Georgia-specific law requires it) and stay GDPR-aware for any EU-facing channels ([California Consumer Privacy Act — OAG](#)).
2. **Production confidentiality.** A breach on the campus side that exposes production information is a partnership-ending event. NBCU's standards bind us by lease; we treat them as the floor.

## 16.6 Open items

- [TBD] Outside counsel panel formalization — corporate, real estate, IP, employment, privacy, alcohol.
- [TBD] Annual regulatory calendar (when each touchpoint requires action).
- [TBD] Disclosure-check protocol for partner announcements (1-page SOP, owned by Gray legal + campus officer).
- [CONFIRM] Privacy posture default: CCPA-equivalent baseline across all visitor-facing channels.

*The summary slide for the CEO: §16 doesn't change what we do; it changes how cleanly we do it. The regulators are not adversaries — they are stakeholders who reward predictability.*

# §17 — Competitive Analysis

**Status:** [DRAFT] **Principle:** No comp is a perfect match; every comp teaches one specific lesson. We borrow the lesson, not the silhouette.

## 17.1 How to read this section

Assembly Atlanta is a hybrid — a **production campus + destination platform** at scale, with a public-company parent and an industry-anchor lease. There is no clean comp. So we use a **lesson-based comp set**: each comp is read for the *single thing it does best* (or did worst), and we ask what that means for us.

Eight comps, ranked by relevance to our specific decisions:

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## 17.2 Pearl — San Antonio (Silver Ventures)

**What it is.** Former Pearl Brewery (~22 acres, acquired 2001 by Silver Ventures), redeveloped over ~10+ years into one of the most-cited mixed-use destination platforms in the U.S. — culinary education anchor (Culinary Institute of America at Pearl, plus Hospitality Academy founded 2023), Hotel Emma as the brand statement, curated F&B mix, residential layer, programmed public realm ([San Antonio Express-News](#); [CIA San Antonio](#); [CIA Hospitality Academy](#)).

### Lessons we take.

1. Anchor education partner that matches the place. (We have GFA; we should think about a hospitality-side equivalent for the hotel-and-F&B era.)
2. The hotel is the brand. Hotel Emma made Pearl a name. Our 200-room hotel decision is the same magnitude.
3. Curate F&B; don't broker it.
4. Patience is the operating system. Pearl took a decade.
5. Public realm is the product.

**Relevance:** Highest for our **non-studio** vision.

## 17.3 Jamestown — Ponce City Market (Atlanta) & Industry City (Brooklyn)

**What it is.** Jamestown's adaptive-reuse playbook on two scales: PCM (Atlanta, ~2.1M sq ft, sold by City of Atlanta and reopened as a leading mixed-use destination) and Industry City (Brooklyn, ~1M sq ft adaptive reuse, 650+ businesses) ([Atlanta press release on PCM acquisition](#); [Industry City milestones](#)).

### Lessons we take.

1. Retail mix curation is non-negotiable.
2. Cultural programming and design rigor turn a building into a place.
3. Mixed-use must accept that anchors change over time; the platform must outlive any single tenant.

**Relevance:** Highest for our **retail / leasing** posture.

## 17.4 The Battery Atlanta — Atlanta Braves Holdings

**What it is.** ~2.25M sq ft mixed-use development around Truist Park. Reported FY2025 mixed-use development revenue of **\$97.4M, +45% YoY** ([Atlanta Braves Holdings investor materials](#)).

### Lessons we take.

1. An anchor that draws a crowd 81 nights a year (baseball) —> translates to mixed-use revenue if the platform is built around it.
2. Office leasing into the development is a credible vertical when proximity has value.
3. Public-company parent + visible operator (Braves) = the same dynamic we have (Gray + the campus).

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**Relevance:** Highest for our **public-company-platform** dynamic and our **calendar-driven hospitality** thinking.

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## 17.5 Trilith — Fayetteville, GA (Pinewood-adjacent)

**What it is.** 235-acre mixed-use development including 34-soundstage Trilith Studios, Town at Trilith, and the in-progress Trilith Live (530,000 sq ft live entertainment complex) ([Trilith Development announcement](#)). Cathy family ownership; deep tie to Marvel productions historically.

### Lessons we take.

1. **Concentration risk is real.** Trilith's exposure to Marvel/Disney production cycles is a cautionary study; we are anchored by NBCU and should plan for tenant diversification over the long horizon.
2. Adjacent residential is a credible thesis but slow.
3. A foundation/institute structure (Trilith Foundation, Trilith Institute) is worth studying as a model for the §14 community/education lane.

**Relevance:** Highest for our **studio campus + adjacent town** dynamic and our **tenant concentration** thinking.

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## 17.6 Hudson Yards / Related (NYC)

**What it is.** Largest private development in U.S. history. Public-realm catalysts (The Vessel, Edge), cultural anchor (The Shed), retail, residential, office. Multi-billion-dollar capital stack ([Related Companies / Oxford Properties — Hudson Yards](#); [CoStar — 70 Hudson Yards financing](#)).

### Lessons we take.

1. Public-realm catalysts are double-edged — get them right, they define the place; get them wrong, they define the place.
2. Office is brutal; we should not over-build campus office on speculation.
3. Capital-stack complexity has a cost (governance, transparency, public reception).

**Relevance:** Cautionary, mostly.

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## 17.7 Hollywood Park / SoFi (Inglewood, CA)

**What it is.** ~300-acre development built around SoFi Stadium (3.1M sq ft) with retail, office, residential, and public-realm. Studio-component partnership with Cisco for converged network ([SoFi Stadium / Hollywood Park studio plans](#); [Cisco case study](#); [ULI LA — Inglewood transformation](#)).

### Lessons we take.

1. Anchor + ecosystem + connectivity. The IT/network spine is part of the platform, not an afterthought.
2. Public infrastructure leverage matters (transit, traffic, public works).

**Relevance:** Studio + entertainment district in a Sun Belt-ish context.

## 17.8 Centennial Yards + Cosm (Atlanta)

**What it is.** Cosm's third immersive entertainment venue, 70,000 sq ft, three levels, anchoring a 7.5-acre mixed-use entertainment zone in downtown Atlanta as part of CIM's Centennial Yards ([Cosm at Centennial Yards; Atlanta Urbanize on opening](#)).

### Lessons we take.

1. There is a credible Atlanta market for premium immersive shared-reality entertainment.
2. Cosm is a **partner candidate** worth conversation for our Stage 5 immersive lane — or, if not Cosm, the comp tells us the format works.

**Relevance:** Highest for **Stage 5 immersive** decision.

## 17.9 AREA15 / Meow Wolf (Las Vegas)

**What it is.** 200,000+ sq ft immersive entertainment district anchoring Meow Wolf's Omega Mart (52,000 sq ft) plus a portfolio of immersive operators. Hourly hiring at scale — "200 quirky, creative employees" called out in trade press during ramp ([Meow Wolf Omega Mart](#)).

### Lessons we take.

1. Immersive-as-anchor is a real category, with operating workforce models that look more like theme park than studio.
2. A district approach (multiple immersive operators clustered) is more resilient than a single immersive bet.

**Relevance:** Cross-reference for Stage 5 immersive thinking.

## 17.10 Honorable mentions (one line each)

- **Wynwood, Miami** — proof that a once-industrial district can become a brand on the back of public-realm + retail curation, but with eviction risk for the originators.
- **The Wharf, DC** — public-realm-led waterfront platform, lesson on multi-anchor approach.
- **Sphere, Las Vegas** — the upper bound of immersive premium pricing and what's possible when the anchor itself is the show.
- **Disney's Burbank lot vs. studio-back-lot tours** — proof that production + visitor experience can coexist with strict separation.

## 17.11 Synthesis — what we are, vs. what we are not

We are	We are not
A working studio campus with Phase 1 delivered	A theme park
A Sun Belt destination platform with MARTA access	A purely production-anchored real estate play
A public-company-parent platform with disclosure discipline	A nimble private developer that can ignore Reg FD
Patient, by financial design	Pressed to over-index any single phase
A neighbor in Doraville and DeKalb	A campus that can ignore its host community

The closest single-comp mental model — for *the part of us that isn't NBCU's anchor* — is **Pearl in San Antonio, on a much larger canvas, with a Battery-style calendar engine**. The studio campus is its own thing.

## 17.12 Open items

- [TBD] Direct-conversation list with comp principals (where appropriate, through proper channels).
- [TBD] One-page comp study deck per comp, for §22-tracked working sessions.
- [CONFIRM] Comp posture: we read comps, we don't tour them as press events.

*The discipline: comps are study material, not advertising. We never name a comp publicly as our model.*

## §18 — Reporting Needs

**Status:** [DRAFT] **Principle:** A reporting cadence the CEO can rely on. Same shape every time, same seats responsible, same level of detail.

### 18.1 Why this section exists

Today, reporting on Assembly Atlanta lives in too many places: emails, decks, ad-hoc updates, conversations. There is no single artifact the CEO can open and know exactly where things stand. This section fixes that.

## 18.2 The five-layer reporting stack

Layer	Frequency	Audience	Owner seat	Format
<b>L1 — Daily ops</b>	Daily	Operating team	Operating Lead	Stand-up / status board
<b>L2 — Weekly campus</b>	Weekly	Functional leads	Operating Lead	One-page running doc
<b>L3 — Monthly platform</b>	Monthly	Officer + Gray finance	Officer	4-page platform memo
<b>L4 — Quarterly CEO briefing</b>	Quarterly	CEO + governance	Officer	This master doc, refreshed
<b>L5 — Annual review + plan</b>	Annual	CEO + Gray board (as appropriate)	Officer	Long-form annual document

The master operating document is the **L4 artifact**. Every quarter, it is refreshed against the §22 Open Items register and the CEO sees the same shape.

## 18.3 Monthly platform memo — the four pages

The L3 memo is the workhorse. Same four pages, every month:

### Page 1 — Status dashboard

- 25-row status table (the same one in §0 cover)
- Three "watch" items
- Three "wins"

### Page 2 — Capital + financial

- Capital deployment vs. plan (public-source numbers + privileged numbers held separately)
- Subsidies named (per §9.3 / §12.3)
- Cash-flow trajectory snapshot

### Page 3 — Milestones + open items

- §22 register movement (opened, closed, escalated)
- Top 5 dependencies in motion (§5)
- Top 3 risks (§16-flavored)

### Page 4 — Partnerships + community

- NBCU operating cadence note (no commercial detail)
- Partner pipeline (§14 archetypes, status only)
- GovRel status (§11)
- Community / nonprofit (§14)

If a month produces nothing for one of those pages, the page says "no material change." We do not pad.

## 18.4 What the CEO reads, and what he doesn't

CEO reads	CEO does not read
Quarterly refresh of master doc (L4)	Daily ops chatter
Monthly platform memo (L3) — when something material	Internal stand-up notes
Trigger-based alerts (see §18.5)	Low-level vendor/operating decisions
Annual review (L5)	Functional-team weekly trackers

The CEO's time is the most expensive seat in this document. Reporting is designed to **respect that** while making sure nothing material is hidden.

## 18.5 Trigger-based alerts (the "do not bury this" list)

The CEO is alerted within 24 hours, in writing, by the officer seat, when any of the following happens:

1. Material change to NBCU relationship or operational posture.
2. Signed JV / lease / MOU at material scale.
3. Material adverse regulatory event (tax credit reshape passed, material litigation filed, material disclosure issue).
4. Material safety incident.
5. Public-relations event of consequence (positive or negative).
6. Departure of a critical seat (T1 or T2) or critical partner.
7. Material variance from capital plan.
8. Anything that would change a public Gray disclosure.

The principle: the CEO never finds out about something material from outside this document.

## 18.6 Reporting from third parties (incl. JLL)

Where third parties have a reporting role (e.g., property management, asset management, leasing), their reports flow into the master doc structure — they do not replace it. See **§20 JLL Reporting (side memo)** for the specific JLL situation.

A general principle: a third-party report that does not arrive on cadence is a **§22 register entry**, not a quiet absence.

## 18.7 What we report to whom (the matrix)

Item	CEO	Gray IR/Legal	Board (as appropriate)	NBCU	Public partners	Public
Master doc (this)	Quarterly	Privileged	As CEO directs	No	No	No
Monthly platform memo	When material	Privileged	No	No	No	No
Capital plans	Yes	Yes	As required	No (commercial)	No	Per Gray disclosure
Partner / lease announcements	Pre-signed	Pre-signed	As required	Coordinated	Coordinated	Per coordinated PR
Safety incidents	Per §18.5	Per §18.5	Per process	Coordinated	Coordinated	Per process
Subsidy disclosures (§9.3)	Yes	Yes	As required	No	No	No

## 18.8 Open items

- [TBD] Confirm L3 monthly memo template with CEO before first issuance.
- [TBD] Build the operational status board (L1/L2) in a single tool — see §22 register entry.
- [CONFIRM] CEO preference for delivery format (PDF, Drive, email).
- [CONFIRM] Quarterly refresh date — recommended end-of-quarter +14 calendar days.

*Reporting is what turns "we are working hard" into "you can see it." That is the trade we're making.*

# §19 — Missing Documents, Images & Renderings Register

**Status:** [DRAFT — register, will be maintained] **Principle:** Name what is missing, who has it, and what we have asked for. Nothing accusatory — just a clear ledger.

## 19.1 Why this section exists

A platform of this scale generates thousands of documents — design drawings, renderings, photography, technical specs, bond documents, lease detail, vendor agreements, MOUs, board minutes. **Not all of them are with us.**

Some of that is fine: many documents live correctly with the parties that own them (NBCU's, Gray legal, bond counsel, design firms). Some of it is not fine: documents that should be in the campus operating record are not, or have not been transmitted on closeout, or are sitting with the developer / architect / designer in a way that is friction-inducing rather than policy-driven.

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This section names what's missing — calmly. **It is not an accusation document.** It is a request register.

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## 19.2 The register (initial — to be maintained)

Item	Type	Custodian (where it likely sits)	Status	Action
Phase 1 record drawings (full set, as-built)	Drawings	HGOR / Gipson / GC	[REQUESTED]	Formal closeout request
Phase 1 design renderings (master set, current versions)	Imagery	Architects / designers	[PARTIAL]	Identify what we have vs. what exists
Phase 1 progress photography (build-out, monthly)	Imagery	GC / developer / Gray comms	[PARTIAL]	Consolidate into single archive
Backlot specifications (each facade set)	Specs	NBCU + builder	[INTERNAL]	Held appropriately by NBCU; campus-side reference summary needed
Stage 5 / immersive partner concept renderings	Imagery	Partner candidates	[NOT YET — partner-specific]	Per-partner during MOU
Pringle (amphitheater) design package	Drawings + renderings	Designer	[REQUESTED]	Formal request
IMAX entertainment complex design package	Drawings + renderings	IMAX + designer	[REQUESTED]	Per IMAX partnership
Hotel design package	Drawings + renderings	Hotel JV designer	[NOT YET — JV-pending]	Per JV milestone
Hotel Bel-Air visual references / mood-boards	Imagery	Designer	[REQUESTED]	Formal request
Dale Chihuly exhibit hall concept	Concept docs	Designer + artist team	[REQUESTED]	Formal request
Master plan (current canonical version)	Plan docs	Developer / planner	[CONFIRM]	Confirm version of record
Phase II detailed master plan	Plan docs	Planner	[PARTIAL]	Consolidate
LED tower technical specs	Specs	Vendor	[REQUESTED]	Operating reference
Public park / 5-acre programming master	Concept	Designer + ops	[DRAFT]	Build campus-side
MARTA station / mobility coordination memos	Plan docs	CDCID / MARTA / GovRel	[REQUESTED]	Through GovRel seat
CID, TAD, SSD bond documents (originals + amendments)	Legal	Bond counsel / Gray legal	[INTERNAL]	Confirm campus access copy

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Item	Type	Custodian (where it likely sits)	Status	Action
NBCU lease (full copy + amendments)	Legal	Gray legal	[ INTERNAL ]	Held privileged appropriately
Lease abstracts (operating reference, not full lease)	Legal summary	Gray legal	[ REQUESTED ]	Operating-level need
Production tenant MSA / sub-lease summaries	Legal	NBCU / Gray legal	[ REQUESTED ]	Per partnership protocol
Insurance policies (master + venue-by-venue)	Legal	Risk / broker	[ REQUESTED ]	Safety/Risk Officer task
Vendor master list w/ contracts	Operating	Operations	[ BUILD ]	New build
Brand asset register (logos, marks, fonts, photo library)	Brand	Marketing / outside firm	[ REQUESTED ]	Marketing seat task
Press archive (all coverage, by year)	Brand	Comms team / agency	[ BUILD ]	Marketing seat task
Board minutes (campus governance entity)	Governance	Counsel	[ INTERNAL ]	Confirm campus copy
Annual safety / inspection reports	Safety	Operations + outside	[ BUILD ]	Safety/Risk Officer task

### 19.3 Why the register stays in the master doc

Two reasons:

1. **Visibility.** The CEO sees, at a glance, what we have asked for and have not received. That visibility — held neutrally — is the only durable forcing function.
2. **Fairness.** Each item names *where it likely sits*, not *who is at fault*. Many gaps are normal (privileged with the right party). Some are friction. The register lets both kinds resolve calmly.

### 19.4 The closeout standard (going forward)

To prevent this from recurring on Phase II:

1. Every contract has a **closeout package definition** — record drawings, specs, warranties, brand assets, photography, vendor list — owed to the campus operating record at substantial completion.
2. Closeout packages are a **payment milestone**, not a goodwill request.
3. The §22 register has an entry per closeout package, opened at contract execution, closed only when received.

This is industry-standard practice. We are not inventing anything — we are making sure it happens.

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## 19.5 Open items

- [TBD] Confirm canonical master plan version with developer + planner.
- [TBD] Set first formal closeout request packet (single document, polite, dated, listing each item).
- [CONFIRM] Custodian seat for the campus document of record (recommend Operating Lead).

---

*The tone of every request: "We are building the operating record for the platform; please send the items below." No accusation, ever. The register is the safeguard.*

## §20 — Third-Party Asset / Property / Leasing Services (Pointer)

**Status:** [POINTER — content lives in privileged side memo]

---

### 20.1 Posture (master-doc-level only)

Assembly Atlanta engages third-party services for portions of the asset / property / leasing management workstream. The relationship is governed by contract, with reporting cadence integrated into the §18 reporting stack.

**Where commentary on any specific third-party relationship belongs:** in a privileged, officer-and-CEO-only side memo — *not* in this master document. This is a deliberate cleanliness decision.

---

### 20.2 What the master doc says, and does not say

**Says:**

- Third-party services exist within a defined scope.
- Reporting from third parties feeds the §18 stack on cadence.
- Where a third-party reporting cadence drops, the §22 register tracks the gap (open item, dated, owner).

**Does not say:**

- Names of individual relationship-holders.
- Commercial terms.
- Characterization of any specific firm's performance.

That detail lives in the corresponding **side memo**, addressed to the officer + CEO only.

---

### 20.3 Side memo reference

—> `masterdoc/sidememos/20j11side_memo.md` (privileged; officer + CEO only).

---

*The principle: a master operating document does not litigate vendor relationships. The side memo handles that work, structurally and calmly.*

## §21 — Next Steps

**Status:** [DRAFT] **Principle:** The CEO leaves this document with a short list of decisions to make and a clear sequence for the next 90 days.

### 21.1 The three decisions for the CEO

These are the asks. Everything else in this document is groundwork.

1. **Endorse the Master Operating Document framework** — adopt this as the L4 quarterly artifact, the §22 register as the single source of operational truth, and the L3 monthly memo cadence (§18).
2. **Authorize the §8 Phase A trigger sequence** — including the Operating Lead search opening on endorsement of this document.
3. **Endorse the operating posture in §10 (NBCU), §11 (GovRel), §15 (Brand), §18 (Reporting), §20 (Third-party)** as written.

That's the full ask. No incremental capital. No public announcement. No structural change.

### 21.2 What happens in the first 30 days post-endorsement

Day	Action	Owner seat
1	Master doc enters L4 cadence; §22 register live	Officer
1	Operating Lead search opens	Officer
1–7	First L3 monthly memo template confirmed with CEO	Officer
1–14	First closeout request packet to relevant parties (§19)	Officer + outside counsel
7–14	GovRel cadence formalized with CDCID + adjacent CIDs	GovRel (interim: Officer)
14–21	NBCU quarterly partnership review framework proposed	Officer
21–30	First quarterly refresh of master doc (or scheduled)	Officer

### 21.3 What happens in the first 90 days

- Operating Lead candidate slate or hire (gating Phase A —> Phase B).

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- First L3 monthly memo issued.
- §22 register reaches a steady state of ~50–80 open items being worked actively.
- Closeout package responses received from at least the highest-priority §19 entries.
- First scheduled quarterly refresh of this document.

---

## 21.4 What we deliberately do NOT do in the first 90 days

- We do not announce anything publicly that isn't already public.
- We do not push capital decisions before the L3 memo cadence is established.
- We do not approach NBCU with structural changes.
- We do not approach JLL beyond the side-memo Path A (if endorsed).
- We do not begin a public branding refresh.

The 90-day discipline is **internal solidification**, not external action.

---

## 21.5 The 6–12 month horizon (preview only)

- Hotel JV term-sheet conversation (Phase B trigger for Hospitality Lead seat).
  - Stage 5 immersive partner conversations (per §14, §17).
  - The Pringle (amphitheater) operator decision.
  - Phase II next-component capital paper (separate from this document).
  - Second annual review (L5).
- 

## 21.6 Open items

- [CONFIRM] Endorsement of the three asks above.
  - [CONFIRM] Quarterly refresh date.
  - [CONFIRM] Distribution list for this document (recommendation: officer + CEO only initially; expanded only with explicit CEO approval).
- 

*The shape of this section: short, sequenced, low-drama. That is the platform's operating posture in miniature.*

# §22 — Open Items Register

**Status:** [LIVING DOCUMENT — single source of truth for all open items] **Principle:** Every open question, missing document, undecided seat, and undefined process lives here. One register, one cadence, one custodian seat.

*The temptation when writing a document like this is to fill the gaps with confidence — to round up where the answer is uncertain, to soften where a decision has not been made, to pretend the org chart is more populated than it is. We are doing the opposite. Every open item is named on this page, with a seat next to it. Some are small. Some are decisions worth seven figures. The point is that none of them get to hide. A campus this*

*complicated does not fail because of the things on the dashboard — it fails because of the things nobody put on the dashboard.*

## 22.1 How to read this register

Each row carries:

- **ID** — stable identifier, never reused
- **Section** — where in the master doc the item lives
- **Item** — short description
- **Status** — [ TBD ] [ CONFIRM ] [ FLAG ] [ PROPOSED ] [ REQUESTED ]
- **Owner seat** — not name; seat
- **Trigger** — what closes this item
- **Last touched** — date

The register itself is consolidated here; the working copy lives in a tracked spreadsheet (see entry R-001).

## 22.2 The register (consolidated initial entries)

### Document & process infrastructure

ID	Section	Item	Status	Owner	Trigger to close
R-001	§22	Stand up shared working spreadsheet for register	[TBD]	Officer	Spreadsheet linked + owner-seat custody confirmed
R-002	§0	CEO endorsement of Master Operating Doc	[CONFIRM]	Officer	Written endorsement
R-003	§18	First L3 monthly memo template confirmed	[TBD]	Officer	Template approved by CEO
R-004	§18	Quarterly refresh date set	[TBD]	Officer	Date confirmed

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## Personnel (§8)

ID	Item	Status	Owner	Trigger
P-001	Operating Lead (T1) search	[TBD]	Officer	Hire
P-002	Programming/Entertainment Lead (T2)	[TBD]	Officer	Trigger met (first amphitheater/Stage 5 booking) —> search
P-003	GovRel Lead (T2 fractional)	[TBD]	Officer	CID/TAD board cycle trigger
P-004	Finance/Capital Analyst (T3)	[TBD]	Operating Lead	Month 1 post-Operating-Lead
P-005	Hospitality Lead (T2)	[TBD]	Operating Lead	Hotel JV term sheet executed
P-006	Studio Ops Liaison (T2)	[TBD]	Operating Lead	NBCU operational cadence formalized
P-007	Community/Education Lead (T2)	[TBD]	Operating Lead	First MOU signed
P-008	Marketing/Brand Lead (T2)	[TBD]	Operating Lead	Phase II announcement decision
P-009	Retail/Leasing Lead (T2)	[TBD]	Operating Lead	First non-anchor LOI
P-010	F&B Director (T2)	[TBD]	Operating Lead	Hotel JV opening within 12mo OR first independent restaurant LOI
P-011	Safety/Risk Officer (T2)	[TBD]	Operating Lead	Capacity threshold
P-012	HR/People Ops Lead (T3)	[TBD]	Operating Lead	Headcount > 25
P-013	Confirm shared-vs-dedicated for each shared seat	[CONFIRM]	Officer	CEO sign-off

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## Shared services (§9)

ID	Item	Status	Owner	Trigger
S-001	Capital/Treasury SLA documented	[DRAFT]	Officer + Gray Finance	SLA signed
S-002	Accounting/Bookkeeping SLA documented	[DRAFT]	Officer	SLA signed
S-003	Legal SLA + outside-counsel panel	[DRAFT]	Officer + Gray Legal	Panel formalized
S-004	Insurance & Risk inventory	[TBD]	Safety/Risk Officer	Inventory complete
S-005	HR/Payroll/Benefits transition threshold	[DRAFT]	Officer	Threshold defined
S-006	IT/Cybersecurity standards	[DRAFT]	Gray IT + Officer	Standards documented
S-007	Procurement scope (Gray-shared vs. campus-direct)	[PROPOSED]	Operating Lead	Scope confirmed
S-008	Brand standards custody	[DRAFT]	Marketing Lead (interim Officer)	Custody confirmed
S-009	GovRel cadence	[DRAFT]	GovRel	Cadence locked
S-010	Safety/Security/Emergency Response framework	[DRAFT]	Safety/Risk Officer	Framework documented
S-011	Data/Reporting/BI stack	[PROPOSED]	Finance + IT	Stack chosen
S-012	Visitor / customer data privacy posture	[TBD]	Marketing + Privacy Counsel	Posture documented
S-013	Subsidies named in P&L (community, GovRel, education)	[CONFIRM]	Officer	CEO sign-off

## NBCU (§10)

ID	Item	Status	Owner	Trigger
N-001	Studio Ops Liaison seat formalized	[CONFIRM]	Officer	CEO endorsement
N-002	Quarterly partnership review cadence proposed to NBCU	[TBD]	Officer	Cadence accepted
N-003	Documented service levels for campus-side services to NBCU	[TBD]	Operating Lead + Studio Ops Liaison	SLAs documented

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## Government Relations / Public-side (§11)

ID	Item	Status	Owner	Trigger
G-001	GovRel seat: fractional or FTE?	[TBD]	Officer	Decision recorded
G-002	Standing CDCID role for campus seat	[TBD]	GovRel	Role formalized
G-003	Joint working-group framework with adjacent CIDs	[TBD]	GovRel	Framework drafted
G-004	Public communications protocol	[CONFIRM]	Officer + GovRel	Protocol signed
G-005	MARTA Doraville Station working group	[TBD]	GovRel	Working group stood up

## Capital & Financials (§12)

ID	Item	Status	Owner	Trigger
C-001	Privileged finance workbook custodian	[TBD]	Officer + Finance Analyst	Custodian named
C-002	Capital review cadence with CEO	[CONFIRM]	Officer	Cadence accepted
C-003	Single shared finance workbook (4 capital sources × 5 revenue lines + named subsidies)	[FLAG]	Finance Analyst	Workbook v1

## Cross-Sell (§13)

ID	Item	Status	Owner	Trigger
X-001	Cross-sell strategy held in separate paper	[LOCKED]	Officer	(kept separate by design)

## Vision (§14)

ID	Item	Status	Owner	Trigger
V-001	Stage 5 immersive partner shortlist	[TBD]	Officer + Programming Lead	Shortlist documented
V-002	Hotel JV partner & brand decision	[TBD]	Officer	LOI
V-003	Amphitheater operator decision	[TBD]	Officer + Programming Lead	LOI
V-004	Community / nonprofit partner mix beyond Usher's New Look + GFA	[CONFIRM]	Community Lead	Confirmed list
V-005	Education program scope decisions deferred to separate paper	[LOCKED]	—	(separate paper)

## Brand (§15)

ID	Item	Status	Owner	Trigger
B-001	Brand guide custodian seat	[CONFIRM]	Officer	Custody confirmed
B-002	Press protocol — single named seat	[CONFIRM]	Officer	Protocol signed
B-003	Brand-asset register location	[TBD]	Marketing	Register live

## Regulatory (§16)

ID	Item	Status	Owner	Trigger
RG-001	Outside counsel panel formalization	[TBD]	Officer + Gray Legal	Panel signed
RG-002	Annual regulatory calendar	[TBD]	Officer + Counsel	Calendar built
RG-003	Disclosure-check protocol for partner announcements	[TBD]	Officer + Gray Legal	SOP signed
RG-004	Privacy posture default (CCPA-equivalent baseline)	[CONFIRM]	Privacy Counsel	Posture confirmed
RG-005	Tax credit downside scenario refresh cadence	[TBD]	Finance Analyst	Cadence locked

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## Comps (§17)

ID	Item	Status	Owner	Trigger
CMP-001	Direct-conversation list with comp principals (where appropriate)	[TBD]	Officer	List approved
CMP-002	One-page comp study deck per comp	[TBD]	Strategy/Operating Lead	All decks drafted
CMP-003	Comp posture confirmation	[CONFIRM]	Officer	Posture documented

## Reporting (§18)

ID	Item	Status	Owner	Trigger
RPT-001	L3 monthly memo template	[TBD]	Officer	Template signed
RPT-002	Operational status board (L1/L2)	[TBD]	Operating Lead	Board live
RPT-003	Delivery format preference for CEO	[CONFIRM]	Officer	Format confirmed
RPT-004	Quarterly refresh date	[CONFIRM]	Officer	Date confirmed

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## Missing documents / closeout (\$19)

ID	Item	Status	Owner	Trigger
D-001	Phase 1 record drawings (full set, as-built)	[REQUESTED]	Operating Lead + outside counsel	Received
D-002	Phase 1 design renderings	[PARTIAL]	Operating Lead	Inventory complete
D-003	Phase 1 progress photography	[PARTIAL]	Operating Lead + Comms	Archive consolidated
D-004	Pringle design package	[REQUESTED]	Operating Lead	Received
D-005	IMAX entertainment complex design package	[REQUESTED]	Operating Lead	Received
D-006	Hotel design package	[PENDING-JV]	Officer	JV milestone
D-007	Hotel Bel-Air visual references	[REQUESTED]	Operating Lead	Received
D-008	Dale Chihuly exhibit hall concept	[REQUESTED]	Operating Lead	Received
D-009	Master plan canonical version	[CONFIRM]	Operating Lead	Version locked
D-010	Phase II detailed master plan	[PARTIAL]	Operating Lead	Consolidated
D-011	LED tower technical specs	[REQUESTED]	Operating Lead	Received
D-012	Public park / 5-acre programming master	[DRAFT]	Programming Lead	Document complete
D-013	MARTA station / mobility coordination memos	[REQUESTED]	GovRel	Received
D-014	Lease abstracts (operating reference)	[REQUESTED]	Officer + Gray Legal	Received
D-015	Production tenant MSA / sub-lease summaries	[REQUESTED]	Officer	Received
D-016	Insurance policies (master + venue-by-venue)	[REQUESTED]	Safety/Risk Officer	Received
D-017	Vendor master list w/ contracts	[BUILD]	Operations	List built
D-018	Brand asset register	[REQUESTED]	Marketing	Register received/built
D-019	Press archive	[BUILD]	Marketing/Comms	Archive built
D-020	Annual safety / inspection reports	[BUILD]	Safety/Risk Officer	Reports built

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### Third-party (§20)

ID	Item	Status	Owner	Trigger
TP-001	Path A (reset) endorsement for JLL situation	[CONFIRM]	Officer	CEO endorsement
TP-002	Path B (RFP) preparation in parallel	[TBD]	Officer	Prepared, not announced
TP-003	Last-receipt date confirmation (operations log)	[TBD]	Operating Lead	Date documented
TP-004	Existing contract exit-clause review	[TBD]	Outside Counsel	Review complete
TP-005	Scope inventory (current vs. target)	[TBD]	Operating Lead	Inventory complete

### Origin & Timeline (§4)

ID	Item	Status	Owner	Trigger
T-001	Atlanta Hawks ownership chain question	[CONFIRM]	Officer	Internal verification
T-002	NBCU lease specific commercial terms	[INTERNAL ONLY]	Gray Legal	(held privileged)
T-003	Phase II groundbreaking dates per component	[TBD]	Officer	Dates confirmed

## 22.3 Cadence

- Register reviewed **weekly** at the L2 working session.
- Register **diff** reported in the L3 monthly memo (§18) — items opened, items closed, items escalated.
- Register **rolled forward** at every quarterly refresh (L4).

## 22.4 Custody

The §22 register custodian seat is the **Operating Lead** once filled; until then, the **Officer** seat holds custody directly.

*The §22 register is, ultimately, what protects the platform. Names change, partners change, market conditions change — the register is the institutional memory.*

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## §23 — Governance-by-Design Appendix

**Status:** [PRIVILEGED — Officer + CEO only] **Audience:** This appendix is part of the master document by reference, but its contents are intended for officer + CEO review only. It is **prepared in anticipation of litigation and as attorney-work-product** within the meaning of the legal protection wrapper. See §legal wrapper for full protective language. **Principle:** The document fixes the system. It never accuses any individual.

---

### 23.1 Why this appendix exists

A platform of this size, with multiple parties interacting under contract, will inevitably produce friction. Friction is normal. What protects the platform is **the structure** — clear scopes, named seats, documented cadences, written escalation paths.

This appendix names the structural ambiguities that exist today and proposes the structural fixes. It does not name individuals. It does not characterize behavior. It identifies **system gaps** that, if left unaddressed, create the conditions for misunderstanding.

The tone is deliberate: **structure, not blame.**

---

### 23.2 Structural ambiguities to address

#### A. Owner-rep / developer / operator role definitions

The campus has historically operated with overlapping roles between the platform's officer-side accountability and external rep / developer / operator scopes. Where two roles can plausibly own the same decision, a documented division of labor is required.

**Fix:** A single-page role-and-decision matrix per scope, signed by the officer and the counterparty. Decisions are assigned to a role; concurrence rights are named explicitly.

#### B. Documentation flow on completion / closeout

Closeout standards (drawings, specs, photography, assets) have been inconsistent. See §19 register.

**Fix:** Closeout package as a contractual milestone, gating final payment, with the §22 register as the visibility layer.

#### C. Reporting cadence from third-party services

See §20 pointer + side memo. Cadence reset framework proposed.

**Fix:** Path A 60-day test —> Path B prepared in parallel.

#### D. Public statements & coordinated communications

Multiple parties have, at different times, made public statements about the campus without the campus officer in the loop in advance.

**Fix:** Coordinated communications protocol (§11.7, §15). Single named seat as on-the-record voice for the campus.

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## E. Personnel-load concentration on the officer seat

Today, T0 + T1 + significant T2 work concentrates on a single seat. This is not a personality issue; it is a structural one. (See §8.6 [FLAG].)

**Fix:** §8 trigger sequence; Operating Lead hire opens on CEO endorsement.

## F. Naming / IP / brand authorship clarity

This document is Gray-officer work product. Any external use of materials originating here must respect that authorship. (See legal wrapper Sections 1, 6.)

**Fix:** Authorship asserted on every page; external use requires officer authorization in writing.

---

## 23.3 The "no-accusation" discipline

This appendix is written, deliberately, in the third structural voice. There is no "they did X" sentence anywhere. There is no "I have observed Y" sentence anywhere. The discipline is:

- Identify the structural gap.
- Identify the structural fix.
- Move on.

If a specific incident requires investigation, **that is a separate, narrowly-scoped, privileged inquiry — not a master-doc topic.**

---

## 23.4 The protective effect

Why structure protects:

1. A future reader (CEO successor, board member, counterparty, regulator, court) can read the structure and the fix without ever encountering an accusation.
2. The fixes themselves are reasonable and would be agreed by any disinterested party.
3. The platform's posture is unambiguous: we identified a gap, we named the fix, we executed.

This is how a platform survives personnel transitions, partner transitions, and market cycles.

---

## 23.5 Open items

- [CONFIRM] Endorsement of the structural fixes A–F above.
- [TBD] One-page role-and-decision matrices per counterparty scope (executed sequentially, not all at once).
- [TBD] Coordinated-communications protocol — drafted, signed.
- [LOCKED] No-accusation discipline applies to all subsequent versions of this document.

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*This appendix is, in effect, the document's immune system. It exists not to be exercised, but to make sure that if it ever needs to be referenced, the platform's structural posture is unimpeachable.*

# §24 — Family / Entities / Deeper Knowledge Appendix

**Status:** [APPENDIX — context only, not operating doctrine] **Principle:** Context is useful; it is not the spine. This appendix exists to give a future reader background where it serves understanding, without that context driving operating decisions.

## 24.1 What this appendix is — and isn't

This appendix holds **deeper context** that is referenced elsewhere in the master document as "see §24" — including:

- Atlantic American family entity history (referenced in §13 as future cross-sell only, not woven into the operating spine).
- Gray Media's broader entity context as relevant to Assembly Atlanta.
- Doraville / DeKalb / Atlanta civic history relevant to the campus.
- Notable individuals associated with the campus's origin story (developers, planners, public officials).

It is **not** an operating section. Decisions made with reference to this appendix should always also be supported by §3 Structure & Entities (operating-current) and §11 GovRel (current-state public-side ecosystem).

## 24.2 Atlantic American Industries / AAME — placement

Atlantic American family history and entity context is **deliberately held in this appendix**, not in the spine of the document, for two reasons:

1. The campus operating model does not depend on AAME relationships. (See §13.)
2. Bundling family-and-entity history into operating doctrine creates the wrong impression for future readers.

The detail itself — full entity tree, family history, governance — lives in a separate AAME context file maintained by Gray's corporate legal function. **This appendix is the pointer, not the content.**

—> Referenced source location: [INTERNAL — AAME context file, custody Gray legal]

## 24.3 Gray Media — relevant entity context

Public, summary level only:

- **Gray Media (NYSE: GTN)** is the campus's parent / capital-source entity for Assembly Atlanta. Public disclosures include Assembly-related CapEx in 2021 (\$109M), 2022 (\$264M), 2023 (\$240M), and 2024 (~\$35M net) ([Gray Investor Deck, March 2024](#); [Gray Q3 2024 GlobeNewswire](#)).
- Gray's broader broadcast portfolio is not directly relevant to campus operations and is intentionally not detailed here.
- Related-party transactions referenced in Gray's public filings are governed by Gray's existing related-party process and are not modified by anything in this document.

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## 24.4 Doraville / DeKalb / Atlanta civic context

Brief, useful background:

- The campus sits on the **former General Motors Doraville Assembly plant** (groundbreaking 1945, opened 1948, closed September 26, 2008) ([Past Tense GA](#)).
- The plant's closure eliminated approximately **10% of Doraville's tax base and 36% of city employment** — a fact that shapes how the campus shows up as a neighbor.
- The campus has direct rail access via **MARTA's Doraville Station** and is positioned within the **Chamblee–Doraville CID** mobility footprint ([CDCID Mobility Master Plan](#)).
- Atlanta itself was originally named **Terminus** — the end of the rail line. The site we are building on connects directly into that history.

## 24.5 People associated with the origin story (named role-by-role; for context only)

Because §3 Structure & Entities treats people seat-by-seat, this appendix gives a brief role-based attribution for the campus's origin story — useful for future readers, with no operating implication.

Role	Public attribution	Source
Gray CEO at acquisition	Hilton Howell	<a href="#">HGOR</a>
Development partner	Jay Gipson, The Gipson Company	<a href="#">HGOR</a>
Land planner	HGOR	<a href="#">HGOR project page</a>
Prior site owner	Egbert Perry, The Integral Group	<a href="#">Atlanta Magazine</a>
Deal counsel (corporate)	Morris, Manning & Martin LLP	<a href="#">Gray Media announcement video</a>
Real estate broker	Rich Arroll, Major and Arroll	<a href="#">Gray Media announcement video</a>
Bond counsel (initial CID)	Hunton Andrews Kurth (CID), Murray Barnes Finister (Gray-side)	<a href="#">Hunton press release</a>
Doraville Mayor at acquisition	Joseph Geierman	<a href="#">Fox 5 Atlanta</a>
Georgia Film Commission	Lee Thomas	(per public reporting on the Howell–Gipson connection)

## 24.6 What lives elsewhere

- Operating org / seats — see §3 (Structure & Entities) and §8 (Personnel Flow).
- Current public-side ecosystem (CID, TAD, SSD, regulators) — see §11 and §16.
- Cross-sell strategy — separate paper, referenced lightly in §13.

## 24.7 Open items

- [TBD] Confirm AAME context file custody location.
- [TBD] Add brief Doraville / DeKalb / Atlanta civic-context references to §11 working memory.
- [CONFIRM] Appendix scope holds at "context, not operating doctrine."

*The discipline of an appendix: it informs the spine, but the spine does not depend on it.*

# §25 — Naming Workspace

**Status:** [DRAFT — workspace, not a decision document] **Principle:** Names are set deliberately, late, and once. We do not over-bake naming until the structure is firm.

## 25.1 What this section is

This is a parking lot for naming decisions that are **deliberately deferred** so they don't get baked in prematurely. Each entry below is a name that is currently in use, **provisional**, and will be revisited at a defined moment.

## 25.2 The current naming inventory

Name in use	Where it appears	Status	When to revisit
<b>The Backbone</b>	Internal, Drive doc title	[PROVISIONAL — flagged for replacement]	At the next quarterly refresh
<b>Master Operating Document</b>	This document	[LOCKED]	(locked at officer direction)
<b>Assembly Atlanta</b>	Campus brand	[LOCKED]	(locked)
<b>Assembly Studios</b>	Studio campus	[LOCKED]	(locked)
<b>The Pringle</b>	Amphitheater	[PROPOSED]	At opening / public announcement
<b>Jewel Box</b>	Smaller venue	[PROPOSED]	At opening
<b>Chihuly</b>	Hotel-adjacent special-events venue	[PROPOSED]	At opening
<b>Stage 5</b>	Immersive partner-pending venue	[PLACEHOLDER]	At partner LOI
<b>Third Rail</b>	Pre-existing studio acquired in 2021	[LOCKED — historical]	(locked)

## 25.3 The naming discipline

Three rules:

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1. **Don't lock names before the asset works.** A venue name is part of the brand promise. If the asset isn't yet what it will be at opening, the name shouldn't be either.
2. **Don't change names casually.** Every time a name moves, it costs trust with internal teams, partners, and the public.
3. **Confirm names with the right room.** Public-facing venue names go through Marketing (§15), brand integrity, NBCU coordination where production-adjacent, and CEO approval.

## 25.4 What "Backbone" is, and where it goes

"The Backbone" is the internal name of the predecessor document to this Master Operating Document. It served its purpose. Going forward:

- The Master Operating Document supersedes it as the operating spine.
- "The Backbone" is referenced where useful as historical context, not as an operating term.
- A successor internal name, if needed, will be selected at the next quarterly refresh — not now.

## 25.5 Open items

- [TBD] At next quarterly refresh: review whether any provisional names above are ready to lock.
- [TBD] Establish naming-decision protocol: who proposes, who reviews, who approves (currently: Marketing → Officer → CEO).
- [CONFIRM] No public venue-name announcements until the Marketing seat is filled and the protocol is in place.

## 25.6 Rename history (audit trail)

*Audit Rule: when something gets renamed, we leave a note. We do not silently scrub history. Future readers should be able to trace a name back through every working title it carried.*

From	To	Reason	Version
<b>Julie / Julie Event Center / The Julie</b>	<b>Chihuly</b>	"Julie" was a working placeholder; venue's real identity is built around three commissioned Dale Chihuly pieces, hotel-adjacent.	v0.2 (May 2026)
<b>Wedge</b>	<b>Service Requirement</b>	"Wedge" was operating-team shorthand; rebranded for clarity in §5.4 financial framing.	v0.2 (May 2026)
<b>Working Title — Master Operating Document</b>	<b>Master Operating Document</b>	Subtitle dropped; document name is final.	v0.2 (May 2026)
<b>Assembly Atlanta (as parent)</b>	<b>Third Rail Backbone (parent) / Assembly Atlanta (campus + brand portfolio)</b>	Hierarchy clarified: TRB is the operating entity; Assembly Atlanta is the place and the portfolio of venues underneath.	v0.2 (May 2026)

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Further renames will be logged here as they occur.

*The cheapest mistake in a long-build platform is a name set too early. This section is the discipline against that.*

## §26 — Operating Model: Forward View & Connective Tissue

*This section sits between the operational chapters and the registers. It exists for one reason: to make the operation legible at a glance. Everything before this point describes the state of things. This section describes how things move — through time, through decisions, through dollars, and through the people we depend on. It is short on purpose. The detail lives in the sections it points to.*

### 26.1 Why this section exists

The Master Operating Document, taken on its own, answers the question "*what is this?*"

It does not answer three other questions a CEO has to ask every quarter:

1. **What's coming?** — the time dimension
2. **How does a decision actually move through this?** — the decision dimension
3. **Where are we exposed to people we don't control?** — the dependency dimension

§26 is those three answers, on four pages, with cross-references back to the deeper sections.

It is not a forecast. It is not a strategic plan. It is operational peripheral vision — what we know is coming, what we think is coming, what could surprise us, and the wiring underneath.

The discipline: this section gets re-read in full at the start of every quarterly review, and the calendar gets refreshed.

### 26.2 The Forward Calendar (24-month horizon)

*Three columns: Known, Likely, Unknown. We do not pretend to predict. We only commit to seeing.*

The calendar runs through the end of CY2028. It is updated quarterly. Anything that lands or resolves moves from a future column into §22 (Open Items Register) or §18.5 (trigger-based alerts).

#### Reading the calendar

- **Known** — there is a date or a window already on a calendar somewhere (lease, statute, board cycle, public event)
- **Likely** — we can see it coming with high confidence; no firm date yet
- **Unknown** — wildcards we keep peripheral vision on; not predictions, just things we refuse to be surprised by

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## CY2026 — Q2 (May–Jun)

### Known

- FIFA World Cup 2026 opens (Atlanta is a host city); operational impact across studios, hotel pre-launch posture, county logistics
- Gray Media Q1 earnings cycle and 10-Q
- NBCU lease anniversary check-points (rent escalator review, occupancy reporting)
- Phase 2 entitlement / construction milestone reviews with the County
- §22 Open Items quarterly refresh

### Likely

- Entertainment Co. legal formation finalized (charter §17 placeholder filled)
- Second anchor tenant commercial discussion warming
- Hotel pre-opening operating-team build-out
- Initial CFO / GC seat decisions for Third Rail Backbone (per §8.3 trigger sequence)

### Unknown

- Macro: Fed rate path; ad-market pacing through World Cup window
- Strategic: NBCU corporate movement (parent-level decisions affecting anchor posture)
- Personal: Hilton's available capacity through World Cup window
- Black-swan: weather event affecting Phase 2 construction or hotel commissioning

## CY2026 — Q3 (Jul–Sep)

### Known

- World Cup window closes; post-event operational debrief
- Gray Q2 earnings
- Annual Georgia film tax credit certifications
- Hotel soft-open window (per current schedule)

### Likely

- Refinance window opens for construction debt tranches (per §12 capital structure)
- Entertainment Co. first-charter operating cadence stood up
- Reporting cadence (§18) audited and tightened post-WC stress test

### Unknown

- Competitive: Trilith / Cinelease / Atlanta Metro Studios capacity moves
- Regulatory: any state-level film-credit revisions for FY27
- Anchor: NBCU production volume guidance for FY27

## CY2026 — Q4 (Oct–Dec)

### Known

- Phase I 3-year anniversary (Oct 21) — operational maturity checkpoint

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- NBCU Year-4 rent step (per lease schedule)
- Gray Q3 earnings + FY27 budget cycle (Gray-side)
- Annual board cycle: Gray FY27 plan
- Hotel grand opening window (per current schedule)

#### **Likely**

- Hotel Year-1 ramp curve becomes legible
- Second anchor LOI or term-sheet activity
- Entertainment Co. first revenue or programmed activity

#### **Unknown**

- Macro: presidential transition implications for federal posture (FCC, tax)
- Strategic: M&A activity at Gray parent level
- Capital markets: investor-grade rating posture for any future TRB-level paper

## **CY2027 — H1**

#### **Known**

- Gray Annual Report (FY26 actuals)
- NBCU Year-5 rent step
- Phase 2 mid-construction milestone reviews
- Annual filings: GA SOS, IRS, county property tax

#### **Likely**

- Hotel Year-1 financial close — first full-year actuals
- Second anchor commercial close (term sheet —> LOI —> executed lease)
- Third Rail Backbone seat additions: full CFO and GC stood up
- Entertainment Co. second-year operating plan

#### **Unknown**

- Macro: 2027 ad-cycle health (mid-cycle year, no World Cup tailwind)
- Strategic: Hilton transition planning conversations (preparedness, not prediction)
- Regulatory: GA film tax credit posture under any new gubernatorial agenda

## **CY2027 — H2**

#### **Known**

- Gray FY28 budget cycle
- NBCU Year-5 lease check-in (mid-term)
- Phase 2 substantial completion windows (per current construction schedule)

#### **Likely**

- Phase 2 first-tenant build-out
- IMAX programming commitments for FY28

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- Hotel ramp inflection — refinance or hold decision on hotel debt
- Seat ledger fully manned for Third Rail Backbone (per §8.5)

**Unknown**

- Capital: refinancing environment for Phase-2-related debt
- Strategic: succession or step-back planning at Gray Media
- Anchor: NBCU lease extension early conversations (lease ends 2037; conversation could open at Year-5)

**CY2028 — full year**

**Known**

- NBCU Year-6 rent step
- Phase 2 commissioning and revenue commencement
- Gray Annual cycle

**Likely**

- Phase 2 anchor activation; second anchor revenue contributing
- Third Rail Backbone operating at full institutional cadence
- Hotel Year-2 stabilized; refinance complete or decision made
- Entertainment Co. operating as a real fourth division

**Unknown**

- Strategic: Assembly Atlanta brand-level options (sale, partnership, expansion)
- Macro: 2028 election year ad-market dynamics
- Personal: CEO continuity and succession posture

**26.3 Decision Flow — how decisions move through this stack**

*The point of a decision flow is not to slow things down. It is to stop the "I thought you decided" problem before it starts. Authority lives where the document says it lives. If the document is wrong, we change the document — we do not work around it.*

**The four decision tiers**

Authority and notification by dollar size and scope. These thresholds are working defaults; the CEO confirms or revises in the §21 Next Steps decisions.

Tier	Scope	Decides	Notifies	Documented in
<b>Tier 1 — Run the play</b>	<\$50K, single-entity, no precedent set	Seat-holder (per §7 RACI)	SVP weekly	Seat log
<b>Tier 2 — Material</b>	\$50K–\$500K, single-entity, may set pattern	SVP + functional lead (CFO, GC, COO)	CEO monthly memo (§18.3)	Monthly memo

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Tier	Scope	Decides	Notifies	Documented in
<b>Tier 3 — Strategic</b>	\$500K–\$2M, cross-entity, or new commitment	CEO + CFO; SVP recommends	Gray Board if \$>1M cumulative	§22 register + memo
<b>Tier 4 — Board / Parent</b>	>\$2M, new entity, debt, sale, brand-level	Gray Board; CEO recommends; SVP packages	Public disclosure path (Gray IR)	Board minutes, 10-Q/K

### Decision lanes (verbal swim diagram)

A decision moves through five roles, regardless of tier:

1. **Surface** — a seat-holder identifies the decision needs to be made; logs it in the open items register (§22)
2. **Frame** — the SVP packages the decision: scope, options, risk, recommendation, dollar, timing
3. **Review** — the functional leads weigh in (CFO on capital, GC on legal/compliance, COO on operations)
4. **Decide** — the appropriate authority per the tier table above
5. **Execute & log** — the seat-holder executes; the decision and rationale go in the monthly memo (§18.3)

The audit rule (per Audit Rules A–P): **no decision skips a step**. Every decision can be reconstructed from the document trail. If a decision has to move faster than the flow allows, the SVP escalates to the next tier — never bypasses.

### Cross-references

- §7 — RACI by seat
- §18.3 — Monthly memo (where decisions live)
- §22 — Open items register (where pending decisions live)
- §23 — Governance-by-design appendix (the structural rules)

## 26.4 Capital Flow — how money moves through the stack

*This is the diagram a CFO needs in 60 seconds. It is the legal structure (§3, §12, §24) expressed as cash, not as charters.*

### The flow, in plain language

**Inbound capital sources** (per §12.3):

1. Gray Media equity / parent funding
2. Project-level construction debt (Phase 1 closed; Phase 2 active)
3. Tenant deposits and prepaid rent (NBCU, Phase 2 prospects)
4. Operating cash from rent, hotel, IMAX, Pringle, Jewel Box, Chihuly, Entertainment Co.

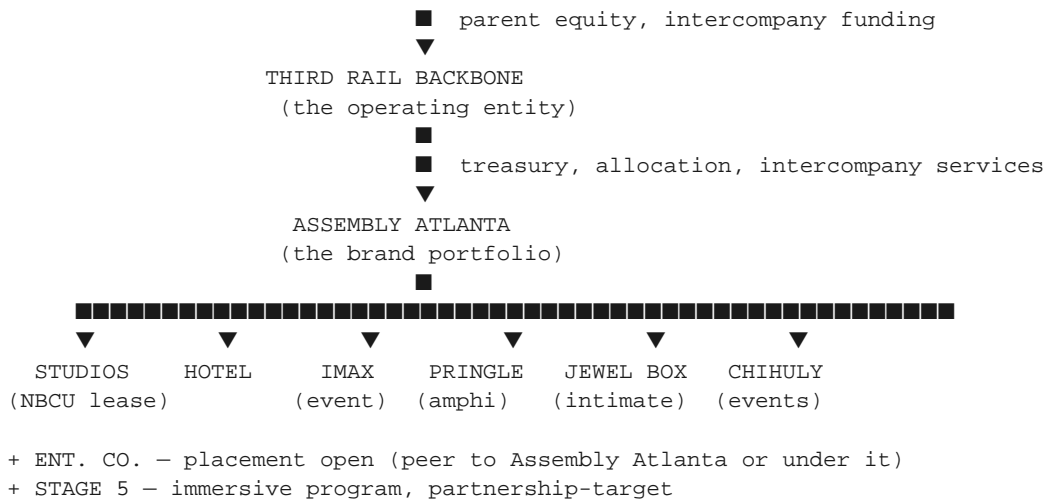
**Where capital lands first:** Third Rail Backbone (the operating entity) — the spine.

**Where capital flows to:** down through Assembly Atlanta into the operating entities by class:

GRAY MEDIA (NYSE: GTN)



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**Key flows annotated:**

- **Studio rent (NBCU)** —> Studios —> up to TRB —> debt service first, then equity return
- **Hotel revenue** —> Hotel ops —> up to TRB after hotel debt service and reserves
- **IMAX / Pringle / Jewel Box / Chihuly** —> contribute through Assembly Atlanta brand layer; net contribution rolled up monthly. Each operates under the Service Requirement (§5.4) so revenue, F&B, AV, and event services recirculate to the platform.
- **Shared services** (per §9) —> cost-allocated down from TRB to operating entities (no double-counting)
- **Entertainment Co.** —> placement still open (§26.7). Working assumption: when chartered, takes first capital from TRB; revenue path defined per §17

**The discipline:**

- No operating entity holds operating cash beyond its working-capital needs — sweeps to TRB monthly
- Intercompany transfers documented per §9.3 cost-allocation logic; never undocumented
- Debt sits at the entity that owns the asset; TRB does not commingle entity-level debt
- Gray Media sees consolidated TRB; not individual entity P&Ls (per §18.7 reporting matrix)

**Cross-references**

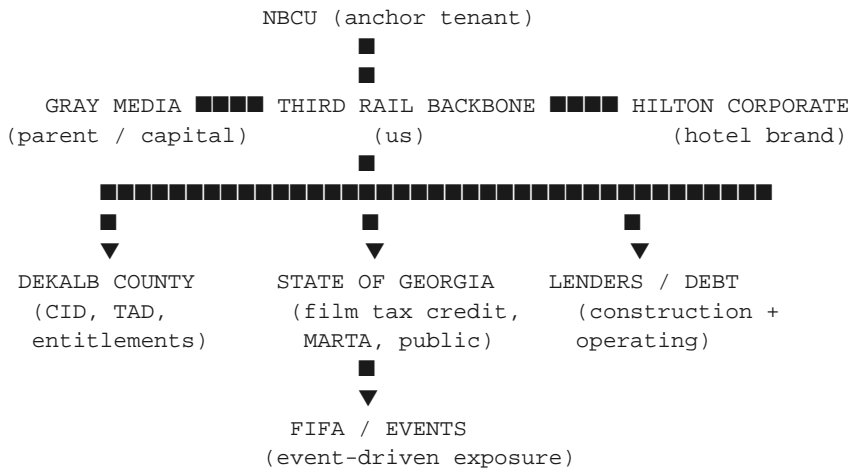
- §12 — Capital structure & realistic financials
- §9 — Shared services backbone
- §18 — Reporting needs
- §24 — Family / entities / deeper knowledge appendix

**26.5 External Dependency Map — who else has to do their job**

*Every operation depends on people it does not control. The discipline is to name them, name what they owe us, name what we owe them, and not pretend the dependency does not exist.*

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## The eight relationships that matter



## What they owe us / what we owe them

Counterparty	What they owe us	What we owe them	Risk if it slips
NBCU	Rent on schedule, lease compliance, occupancy, FY guidance for production volume	Operational excellence, schedule reliability, security, infrastructure uptime	Anchor revenue concentration — primary risk
Gray Media	Parent equity, public-company discipline, board governance, capital availability	Performance against plan, transparent reporting, brand stewardship, audit-grade compliance	Capital availability + brand alignment
Hilton corporate	Brand standards delivery, reservation system, loyalty program flow, marketing	Property-level operating excellence, brand compliance, fee payment	Hotel ramp + brand reputation
DeKalb County	Permits, CID services, TAD payments per agreement, MARTA partnership	Tax payments, jobs, community engagement, compliance	Phase 2 timeline + civic license
State of Georgia	Film tax credit certification, MARTA-level transit planning, GA film office support	Compliance with credit rules, jobs reporting, civic posture	Tax credit revenue exposure
Lenders	Debt availability, draw schedule, refinance access	Debt service, covenant compliance, transparency	Capital cost + future borrowing capacity
FIFA / event partners	Event execution, brand association	Venue readiness, security, media support	Reputational + one-time revenue
JLL / leasing partners	Tenant pipeline, market intel, leasing execution	Marketing budget, decision speed, broker fees	Phase 2 lease-up pace

## The discipline (from §10.2 and §11.3)

- We do not name internal Gray or NBCU personnel in this document; we operate by relationship, not by personality

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- We do not pretend a dependency does not exist; we name it, document the agreement, and meet our obligations on time
- We do not let a single counterparty drive operating decisions outside the scope of their agreement
- We assume every counterparty will eventually have a transition; we are not surprised when one does

## Cross-references

- §10 — NBCU
- §11 — Government relations / CID / TAD / SSD / ecosystem
- §12 — Capital structure & lenders
- §20 — Third-party leasing services
- §23 — Governance-by-design

## 26.6 How this section gets used

- **Quarterly:** the Forward Calendar is refreshed at the quarterly review; items that resolve move to §22
- **At each Tier 3 / Tier 4 decision:** the Decision Flow is the audit trail
- **At each capital event:** the Capital Flow diagram is updated if structure changes
- **At each new counterparty or material change:** the Dependency Map is updated

The version history of this section lives in §22.4 (Custody) — every refresh logged.

## 26.7 Open items for §26 — redline status

- **Decision-tier thresholds** — LOCKED at \$50K / \$500K / \$2M (Tier 1 / 2 / 3 / 4) per CEO redline May 2026.
- **Trigger alerts** — LOCKED at aggressive cadence: every item in the Known column of the Forward Calendar generates a §18.5 trigger alert. Likely-column items get standing watch through the monthly memo (§18.3). Unknown column stays peripheral.
- **Entertainment Co. placement** — STILL OPEN. Working note: Chihuly is the special-events venue (peer to Pringle / Jewel Box / IMAX under Assembly Atlanta), not the entertainment company. Whether a separate Entertainment Co. exists as a peer to Assembly Atlanta under TRB is parked for a separate session.
- **Dependency Map cadence** — STILL OPEN. Proposed: updated at every monthly memo. CEO to confirm.
- **Capital Flow diagram** — to be updated when Entertainment Co. placement resolves; Chihuly is reflected as a venue under Assembly Atlanta in the venue row alongside Pringle, Jewel Box, IMAX, and the hotel.

## §27 — Glossary

*What this is. Every acronym used in this document, expanded once and defined briefly. Listed alphabetically. The first time an acronym appears in any section, it is also expanded inline. After that, the bare acronym is used.*

Acronym	Stands for	Brief
<b>AAME</b>	Atlantic American Corporation	Family-affiliated public company (NASDAQ: AAME); not part of the Assembly operating model. Held in §13 / §24.
<b>ADA</b>	Americans with Disabilities Act	Federal accessibility law; binds all venue and public-realm design.
<b>AFTRA</b>	American Federation of Television and Radio Artists	Performer union; merged into SAG-AFTRA in 2012.
<b>AI</b>	Artificial Intelligence	Used here only in disclosure of AI-assisted drafting.
<b>AJC</b>	Atlanta Journal-Constitution	Atlanta's daily newspaper of record.
<b>AV</b>	Audio-Visual	Sound, lighting, video, staging — the technical backbone of every event.
<b>CCPA</b>	California Consumer Privacy Act	Consumer-data privacy law that reaches non-California operators with California guests.
<b>CEO</b>	Chief Executive Officer	Used here to refer to the seat at Gray Media.
<b>CFO</b>	Chief Financial Officer	Used both at Gray Media and at the campus operating entity level.
<b>CID</b>	Community Improvement District	Self-taxing business district; relevant to surrounding-area infrastructure and government relations.
<b>COO</b>	Chief Operating Officer	Operating-company seat — currently a [TBD] at the campus level.
<b>CRM</b>	Customer Relationship Management	Sales/marketing system of record.
<b>DDA</b>	Downtown Development Authority	Local public-finance / development authority.
<b>DGA</b>	Directors Guild of America	Director / first AD union — relevant to studio operations.
<b>DOJ</b>	U.S. Department of Justice	Federal antitrust / regulatory authority.
<b>DOL</b>	U.S. Department of Labor	Federal labor / employment authority.
<b>EPA</b>	U.S. Environmental Protection Agency	Federal environmental authority; relevant to remediation history of the GM site.
<b>EPD</b>	Georgia Environmental Protection Division	State environmental authority.
<b>FAA</b>	Federal Aviation Administration	Relevant to drone, helicopter, and any aerial production/event activity.
<b>FCC</b>	Federal Communications Commission	Broadcast / wireless regulator; relevant to Gray Media as a public broadcaster.

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Acronym	Stands for	Brief
<b>FD</b>	Regulation FD (Fair Disclosure)	SEC rule on selective disclosure to investors; binds all communications about Gray.
<b>FIFA</b>	Fédération Internationale de Football Association	Soccer's international governing body; 2026 World Cup hosts in Atlanta.
<b>FOH</b>	Front of House	Hospitality term — guest-facing operations.
<b>FTC</b>	Federal Trade Commission	Federal consumer-protection / competition regulator.
<b>FTE</b>	Full-Time Equivalent	Headcount unit used in §8 personnel flow.
<b>FY</b>	Fiscal Year	Gray Media reports on a calendar-year fiscal.
<b>GC</b>	General Counsel	Used at Gray Media level and operating-entity level.
<b>GDOT</b>	Georgia Department of Transportation	State infrastructure authority — relevant to access, signage, and roadwork.
<b>GDPR</b>	General Data Protection Regulation	European Union privacy law; reaches operators handling EU resident data.
<b>GEP</b>	Georgia Entertainment Partners	State entertainment-industry coordination body.
<b>GFA</b>	Georgia Film Academy	Public workforce-development partner for film and TV crew training.
<b>GM</b>	General Motors	Original owner of the Doraville plant site (1947–2008).
<b>GTN</b>	Gray Television, Inc. NYSE ticker	Public ticker symbol for Gray Media's parent-listed entity.
<b>HGOR</b>	HGOR (landscape architecture firm)	Landscape architects of record on Assembly Atlanta; primary public source for several timeline anchors.
<b>HR</b>	Human Resources	People function — shared with Gray today, dedicated post-threshold.
<b>IATSE</b>	International Alliance of Theatrical Stage Employees	Stage and crew union; relevant to studio, amphitheater, and event operations.
<b>IMAX</b>	IMAX Corporation	Premium large-format cinema brand and partner reference for §6 scenario matrix.
<b>IP</b>	Intellectual Property	Trademarks, copyrights, designs, frameworks — including this document.
<b>IR</b>	Investor Relations	Public-company function at Gray Media.
<b>IRS</b>	U.S. Internal Revenue Service	Federal tax authority.
<b>IT</b>	Information Technology	Network, systems, cybersecurity — shared services backbone.

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Acronym	Stands for	Brief
<b>JLL</b>	Jones Lang LaSalle	Global real-estate services firm; current owner's-rep / leasing partner on the campus.
<b>JV</b>	Joint Venture	One of the four ownership types in the §5 dependency model.
<b>LOI</b>	Letter of Intent	Pre-contract document; non-binding except where specified.
<b>MARTA</b>	Metropolitan Atlanta Rapid Transit Authority	Atlanta regional transit; Doraville station serves the campus.
<b>MNPI</b>	Material Non-Public Information	Securities-law concept; binds anyone with access to this document.
<b>MOU</b>	Memorandum of Understanding	Non-binding framework agreement, typically pre-contract.
<b>MSA</b>	Master Services Agreement	Master commercial contract between Assembly and a service provider.
<b>NASDAQ</b>	NASDAQ Stock Market	Atlantic American's listing exchange (ticker: AAME).
<b>NBCU</b>	NBCUniversal	Anchor production tenant at Assembly Studios; 15-year lease signed June 2, 2022.
<b>NDA</b>	Non-Disclosure Agreement	Standard pre-discussion confidentiality cover.
<b>NMR</b>	NMR (AV partner reference)	Audio-visual partner reference in the §7 RACI matrix; placeholder pending ratification.
<b>NYSE</b>	New York Stock Exchange	Gray Media's listing exchange (ticker: GTN).
<b>OSHA</b>	Occupational Safety and Health Administration	Federal workplace-safety authority.
<b>PR</b>	Public Relations	Communications function — currently sits with the Brand & Creative seat.
<b>RACI</b>	Responsible · Accountable · Consulted · Informed	Standard accountability framework; one Accountable per row, no exceptions. See §7.
<b>RFP</b>	Request for Proposal	Standard procurement document for vendor / partner selection.
<b>SAG</b>	Screen Actors Guild	Performer union; merged with AFTRA in 2012 to form SAG-AFTRA.
<b>SCAD</b>	Savannah College of Art and Design	Education partner reference for the §14 community / education vision.
<b>SEC</b>	U.S. Securities and Exchange Commission	Federal securities regulator; binds all Gray Media disclosure.

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Acronym	Stands for	Brief
<b>SLA</b>	Service Level Agreement	Defined performance commitment between an operator and its in-complex service partners.
<b>SOP</b>	Standard Operating Procedure	Documented operating instruction for a recurring task.
<b>SSD</b>	Special Service District	Local public-finance / service-tax district.
<b>SVP</b>	Senior Vice President	Officer rank at Gray Media.
<b>TAD</b>	Tax Allocation District	Georgia tax-increment-financing mechanism for redevelopment.
<b>TRB</b>	Third Rail Backbone	Working internal name for the Gray Media subsidiary that owns and coordinates the campus operating entities. See §1.3.
<b>ULI</b>	Urban Land Institute	Real-estate research / professional organization; reference body for mixed-use case studies.
<b>USCO</b>	U.S. Copyright Office	Federal copyright registry.
<b>USPTO</b>	U.S. Patent and Trademark Office	Federal trademark and patent registry.
<b>WGA</b>	Writers Guild of America	Writer union; relevant to studio production tenants.
<b>WSBTV</b>	WSB-TV (Atlanta ABC affiliate)	Atlanta broadcast station; cited as primary source for the GM-site closure record.
<b>XR</b>	Extended Reality	Umbrella term covering virtual, augmented, and mixed reality; relevant to Stage 5 immersive programming.

*If an acronym appears in the document but is not on this list, it is an oversight — flag it and it gets added.*