



Dear Shareholders of Hall of Fame Resort & Entertainment Company,

I'm writing to help ensure full transparency and clarity related to several recent filings and announcements made by Hall of Fame Resort & Entertainment Company ("HOFV" or "Company").

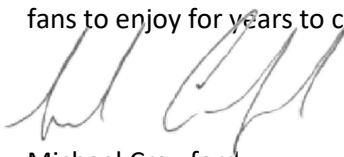
By now you may have seen our Form 8-K filing with the SEC disclosing amendment of our current term loan agreement, reflecting the prepayment of half of the original loan principal amount and the extension of the maturity date of the remaining term loan principal, at the same pricing, to March 1, 2022. As I stated on our last earnings call, we are focused on making the "right decisions" as it relates to our balance sheet that will benefit our Company and its shareholders for the long term. Making quick decisions around additional debt facilities is not the prudent action to take in the middle of a global health pandemic. This restructuring of our existing term loan allows us to continue to evolve our ongoing work around debt financing, targeting lower cost, with the right terms and lending profile for our Company. This move is consistent with our broader debt financing strategy I spoke about on that same earnings call, where I also mentioned we already have term sheets in place for portions of certain assets of Phase 2 construction. The work to optimize the balance sheet and provide financial flexibility for our Company will continue.

In addition to the Form 8-K mentioned above, you also may have seen our filing of an S-3 Shelf Registration Statement with the SEC, which is intended to facilitate potential future securities offerings. As stated in the S-3 Shelf Registration Statement, if and when the Company offers a specific form of securities under the S-3, we will make additional filings (in the form of a prospectus supplement) that contains details about the specific offering. Filing an S-3 Shelf Registration Statement is a standard practice to allow the Company the opportunity to access capital markets at a more balanced pace, when the market demand and pricing targets make sense for the Company, to benefit the Company's objectives of creating assets. We have always looked at striking the right profile for our balance sheet, and continue to weigh the opportunities to do this with an eye toward long-term shareholder value. Making sure we execute our game plan, and create value that rewards our shareholders through increasing HOFV's market cap, is our primary objective. By continuing to create physical assets, virtual gaming environments, and exclusive media content, we are doing just that across our verticals.

Lastly, we also announced the postponement of the Highway 77 Music Festival to next year. While this was a very difficult decision, we made it in the interest of public, artists, and employee safety. Covid-19 cases continue to rise in Ohio, and while some larger events continue, ticket sales for a multi-act, full-day festival have been impacted by the pandemic. Shorter and/or smaller events, with appropriate precautions, are continuing to happen in and around the Hall of Fame Village powered by Johnson Controls. We will continue to look for additional events and entertainment to offer our guests this year in a reasonably safe and controlled environment, and look forward to hosting multiple bigger concerts and festivals next year. The good news is we've already successfully hosted some significant events on campus this year, including: Hall of Fame Enshrinement Weekend, Women's Football Alliance Championships, and several others, and this coming weekend we are welcoming back the Black College Football Hall of Fame Classic Game. We've held many events in 2021, with benefits both to those attending in terms of having a great time, and to our Company as revenue drivers in a very difficult year. We will continue to build upon this type of on-site programming and make it even stronger for years to come.

I want to assure all of our guests, fans, and investors that our goals remain the same. They include creating a world-class destination that is continuing to be built even as I write this letter, delivering a “one-of-a-kind” fantasy football experience with our Hall of Fantasy League (“HOFL”), telling great stories through our Media Division with direct access to exclusive content and events like we’ve recently hosted and co-produced with World Chase Tag, and lastly creating great events and gatherings (sport and non-sport) for guests coming to the Village to enjoy. I couldn’t be more proud of our team, and remain positive about our future. I’m looking forward to the next phase of asset development, NFT creation, e-Gaming growth, and potentially an opportunity with sports betting as well. There is much more to come for our shareholders, and both myself and our team remain committed that we will do things the right way with transparency so everyone knows we are making the best decisions for our Company to grow and thrive for many years to come.

Thank you for your support in what we’re doing, as we continue to build a dynasty for our guests and fans to enjoy for years to come!



Michael Crawford
President and Chief Executive Officer

About Hall of Fame Resort & Entertainment Company

Hall of Fame Resort & Entertainment Company (NASDAQ: HOFV, HOFVW) is a resort and entertainment company leveraging the power and popularity of professional football and its legendary players in partnership with the Pro Football Hall of Fame. Headquartered in Canton, Ohio, the Hall of Fame Resort & Entertainment Company is the owner of the Hall of Fame Village powered by Johnson Controls, a multi-use sports, entertainment and media destination centered around the Pro Football Hall of Fame’s campus. Additional information on the Company can be found at www.HOFREco.com.

This communication is not an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offering of the securities covered under the S-3 Shelf Registration Statement will be made solely by means of the prospectus included in the S-3 Shelf Registration Statement and an accompanying prospectus supplement relating to that offering to be filed with the Securities and Exchange Commission (“SEC”).

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words and phrases such as “opportunity,” “future,” “will,” “goal,” and “look forward” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of the business combination; costs related to the business combination; the inability to maintain the listing of the Company’s shares on Nasdaq; the Company’s ability to manage growth; the Company’s ability to execute its business plan and meet its projections, including refinancing its existing term loan and obtaining financing to construct planned facilities; potential litigation involving the Company; changes in applicable laws or regulations; general economic and market conditions impacting demand for the Company’s products and services, and in particular economic and market conditions in the resort and entertainment industry; the potential adverse effects of the ongoing global coronavirus (COVID-19) pandemic on capital markets, general economic conditions, unemployment and the Company’s liquidity, operations and personnel, as well as those risks and uncertainties discussed from time to time in our reports and other public filings with the SEC. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.