

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY (“NYCIDA”)
PROJECT COST/BENEFIT ANALYSIS
March 9, 2006**

Applicant:

Queens Ballpark Company, L.L.C.
123-01 Roosevelt Avenue
Flushing, NY 11368

Project Location:

The Project will be located on a parcel of land bounded on the north by the south side of Northern Boulevard, on the east by the west side of 126th Street, on the south by the north side of Roosevelt Avenue and the west by the east side of Grand Central Parkway, together with the parcel of land containing approximately 1,620 parking spaces and bounded on the north by the south side of Roosevelt Avenue, on the east by the west side of 126th Street, on the south by lands of The City of New York occupied by the New York City Transit Authority, and on the west by the east side of the Grand Central Parkway, excepting from such area of land, the portion thereof fronting on Roosevelt Avenue occupied by such authority as a substation; all in the Borough of Queens. The project will also involve: (a) the parcel of land currently referred to as Marina East Parking Area containing approximately 540 parking spaces and bounded on the north by Flushing Bay, on the east by Harper Street and on the south and west by the Whitestone Expressway/Northern Boulevard viaduct combination and located to the east of the World’s Fair Marina; and (b) the parcel of land currently referred to as either Stadium View or Whitestone Parking Area containing approximately 540 parking spaces and located immediately underneath the Whitestone Expressway/Northern Boulevard viaduct combination and located between Flushing Bay to the north and Boat Basin Road, the Boat Basin Road traffic circle and Shea Road to the south.

Project Description

Queens Ballpark Company, L.L.C. (“Ballpark L.L.C.”), a New York limited liability company or one of more affiliated entities is seeking approximately \$632.1 million in tax-exempt and taxable bonds consisting of approximately \$527.6 million in Tax-Exempt Bonds, approximately \$97.2 million in Taxable Installment Purchase Bonds and approximately \$7.3 million in Taxable Rental Bonds (collectively, the “Bonds”) to (i) demolish the existing 56,000-seat Shea Stadium, (ii) construct a new stadium (“the Stadium”), and (iii) construct associated parking lots. The Stadium and parking lots will be leased to Ballpark L.L.C, subject to certain agreements relating to parking revenues. Total project costs are approximately \$813.2 million which includes the \$664.4 million for construction (which includes \$90 million in contingency), \$95.8 million for a capitalized interest fund, \$42 million for a debt service reserve fund, \$1.7 million for capital reserve fund, and \$9.3 million in fees. The project is expected to be financed with approximately \$647.1 million in Bonds and certain operating sources, \$91.4 million in contribution from the City of New York (the “City”), and \$74.7 million in contribution from New York State (the “State”).

The existing Shea Stadium would be demolished following the completion of construction of the Stadium and its site filled in to provide for surface parking as part of the on-site parking area for the Stadium. The new design would be evocative of the look and feel of the historic Ebbets Field, the former home of the Brooklyn Dodgers, with the capacity to accommodate approximately 44,100 spectators (a reduction in capacity of approximately 11,900 from the existing Shea Stadium). The Stadium would include 42,500 total seats plus standing room capacity, in an open-air ballpark

structure containing approximately seven levels, and including private club seats, private and party suites, food and beverage service facilities, retail space, corporate business space, function space, facilities for media and other functions and amenities appropriate to a state-of-the-art, first-class professional sports facility.

Ballpark L.L.C and Sterling Mets, L.P., the current owner of the New York Mets Baseball Club (the “Mets” or “Team”), have indicated to the NYCIDA that the financing outlined herein is critical to the feasibility of the Stadium construction and that the construction of the Stadium would not proceed as planned without access to NYCIDA financing. Ballpark L.L.C. has also maintained that operating in the existing Shea Stadium would cause continuing economic disadvantages to both the Mets and the City.

The City will lease the Stadium site to the NYCIDA under a ninety-nine year ground lease (the “Ground Lease”). NYCIDA will then enter into a lease agreement with Ballpark L.L.C for the purpose of constructing, equipping, leasing, operating and maintaining the Stadium (the “Lease Agreement”). It is expected that the Lease Agreement will have an initial term (the “Initial Term”) of approximately 37 years following completion of construction. Ballpark L.L.C. will not have an option to purchase the Stadium under the Lease Agreement; however, Ballpark L.L.C. will have options to extend the Lease Agreement for additional terms through the remainder of the Ground Lease at fair market rent to be determined at the commencement of each extension period.

Pursuant to the Lease Agreement, Ballpark L.L.C. will construct the Stadium as agent of the NYCIDA and then operate and maintain the Stadium. Subject to the conditions stated above, Ballpark L.L.C. may also operate and manage the associated parking lot. Ballpark L.L.C. will make the Stadium available for use by the Team but will retain the right to certain defined Stadium revenues.

The Team will enter into a Non-Relocation Agreement with the City, the State and the NYCIDA (the “Non-Relocation Agreement”). Pursuant to the Non-Relocation Agreement, the Team will agree to play substantially all of its home games at the Stadium until the expiration of the Initial Term. If the Team violates this agreement, it will be subject to certain remedies which may include specific performance and, if specific performance is not available, liquidated damages.

Other aspects of the NYCIDA structure include the proposal to provide (i) a mortgage recording tax exemption with respect to mortgages securing the taxable bonds and payments in-lieu-of taxes (“PILOTs”) with respect to the project and (ii) an exemption from City and State sales and use taxes in connection with the purchase of materials for the acquisition, construction, improvement and equipping of the Stadium and the related project facilities. As the Stadium will be owned by, and located on property leased to, the NYCIDA, no general *ad valorem* real property taxes will be payable to the City with respect to the project. Ballpark L.L.C. will make annual PILOT payments to the NYCIDA pursuant to the terms of a PILOT Agreement between Ballpark L.L.C. and the NYCIDA (the “PILOT Agreement”). The initial term of the PILOT Agreement will be equal to the initial term of the Lease Agreement. PILOTs will be used to pay the principal of and interest on the Tax-Exempt Bonds until the Tax-Exempt Bonds are paid in full.

<i>Incremental Benefits to City</i>	<i>NPV¹</i>
A. Annual direct and indirect taxes to be generated, including construction ²	\$ 61,000,000
B. Parks Dept. savings on maint./CapEx on existing Stadium (net of lost rent) ³	\$ 72,300,000
C. Salvage value of current stadium ⁴	\$ 6,000,000
Total Incremental Benefits to City:	\$ 139,300,000
<i>Incremental Costs to City</i>	
D. Infrastructure costs ⁵	\$ (85,000,000)
E. Capital reserve fund for future infrastructure repairs	\$ (4,700,000)
F. PV of \$8.5MM to capital reserve fund in Year 30	\$ (1,700,000)
Total Incremental Costs to City:	\$ (91,400,000)
Incremental Net Benefit/(Cost)	\$ 47,900,000

Footnotes

¹ Figures discounted at 6.25% to 2006. Incremental costs and benefits calculated over period of 40 years.

² The construction and operations of the new Stadium will provide incremental tax revenue to the City, relative to the revenue the City would receive if the existing stadium were retained. The impact analysis of operations includes sales tax from gate receipts, as well as indirect and direct taxes generated from concession and merchandise, parking revenues, and visitor spending outside of the Stadium. It was determined that only spending by non-City attendees whose primary trip reason was to attend a Mets game should be taken into account in this analysis.

³ While the City will forego rent on the new stadium during the Initial Term, the City will also no longer be responsible for maintenance and operation costs of the existing stadium. The City anticipates that the savings to the City on maintenance and operation costs will exceed the foregone rent, resulting in a net benefit to the City.

⁴ The City expects to generate revenue from selling salvaged portions of the existing Stadium such as bleachers, seats, signage, etc.

⁵ The City will contribute funds from its capital budget for infrastructure costs such as site preparation and excavation.

Core Application – Applicant General Information

The Core Application captures specific and general information about the Applicant and the Project. This section begins with a survey of "General Information," followed by a section that describes the Applicant's interest or relationship to the project site. This helps establish eligibility and which benefits will be applied to the project.

Name: Queens Ballpark Company, L.L.C.
Address: 123-01 Roosevelt Avenue, Flushing, New York 11368
Phone Number(s): 718-565-4397
Fax Number(s): 718-335-8066
E-mail Address: N/A
Website Address: N/A
Applicant EIN Number: [REDACTED]
S.I.C. Code:
NAICS Code:

Date of Application: March 1, 2006

1. Applicable Program (please check one):

- | | |
|--|---|
| <input type="checkbox"/> Manufacturing Facilities Bond Program | <input type="checkbox"/> Empowerment Zone Facilities Bond Program |
| <input type="checkbox"/> Industrial Incentive Program ("IIP") | <input type="checkbox"/> Exempt Facilities Bond Program |
| <input type="checkbox"/> Small Industrial Incentive Program ("SIIP") | |

SIIP is only available for Applicants with annual revenues of less than \$5 million and fewer than 100 employees; IIP is only available for Applicants with either annual revenues that are \$5 million or greater or 100 or more employees.

General Counsel

2. ~~Officer~~ ^{Officer} of Applicant serving as contact person:

Name: David P. Cohen, Esq. Firm: N/A
Phone # 718-565-4397 Fax#: 718-335-8066
E-mail Address: dcohen@nymets.com Address: 123-01 Roosevelt Avenue, Flushing, New York 11368

3. Attorney of Applicant:

Name: Ross F. Moskowitz, Esq. Firm: Stroock & Stroock & Lavan LLP
Phone # 212-806-5550 Fax#: 212-806-6006
E-mail Address: rmoskowitz@stroock.com Address: 180 Maiden Lane, New York, New York 10038

4. Accountant of Applicant:

Name: TBD Firm: _____
Phone # _____ Fax#: _____
E-mail Address: _____ Address: _____

5. Other Advisor/Consultant to Applicant (if applicable):

Name: Joel H. Moser, Esq. Firm: Fulbright & Jaworski L.L.P.
Phone # 212-318-3312 Fax#: 212-318-3400
E-mail Address: jmoser@fulbright.com Address: 666 Fifth Avenue, New York, New York 10103

6. Applicant is (check one of the following, as applicable):

- General Partnership Limited Partnership C Corporation
 S Corporation Limited Liability Company Natural Person
 501(c)(3) Organization Other (specify): _____

7. Are any securities of Applicant publicly traded?

- Yes No

8. Applicant's state of incorporation or formation: New York

9. Applicant's date of incorporation or formation: November 14, 2005

10. States in which Applicant is qualified to do business: New York

11. Please provide a brief description of Applicant and nature of its business: Applicant has been organized solely for the object and purpose of, and the nature of the business to be conducted and promoted by the Applicant is limited to: (i) holding, leasing, operating and maintaining a professional baseball stadium and the associated stadium parking lots adjacent to, and as a replacement for, the existing Shea Stadium and its associated parking lots (the "Stadium") in Flushing, New York under a lease agreement between the Applicant and the New York City Industrial Development Agency, (ii) managing, operating and maintaining certain off-site parking lots in connection with the Stadium, and (iii) all other acts or activities that may be necessary or incidental to the foregoing.

Core Application – Applicant Interest in Project Realty

Please note: An "Affiliate" means any individual, corporation, partnership, joint venture, sole proprietorship, limited liability company, trust or other entity that controls, is controlled by or is under common control with the Applicant or the "SPE" (defined herein below).

1. Please check all that apply:

- Applicant or an Affiliate is the fee simple owner of the Project realty.
- Applicant or an Affiliate is not currently, but expects to be the fee simple owner of the Project realty.
- Applicant or an Affiliate is not the owner of the Project realty, but is the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- Applicant or an Affiliate is not the owner of the Project realty, but expects, immediately following the closing, to be the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

Applicant or an Affiliate is not the owner of the Project realty, but expects, following the closing, to be the occupant of a material portion thereof for the conduct of its business pursuant to a lease or other occupancy agreement.

Please note: Please pay particular attention to items 5, 6 and 16 in the Required Documents List (attached), which request additional information specific to the Project realty.

2. If a special-purpose entity ("SPE") that is owned and controlled by the Applicant will own or otherwise control the Project realty, the SPE will be a (check one of the following as applicable):

- | | | |
|--|--|--|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> C Corporation |
| <input type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Not-for-profit 501(c)(3) Entity |
| <input type="checkbox"/> Natural Person | <input type="checkbox"/> Other (specify): _____ | |

Name of SPE:
Address:
Phone Number(s):
Contact Person:
Title of Contact Person:
Affiliation of SPE to Applicant:
Owners of SPE and each respective ownership share:
SPE EIN Number:

Please note: If information required above for the SPE is unknown at time of Application submission, then please submit any missing information to the NYCIDA as soon as it becomes available.

3. Give the following information with respect to all present and proposed tenants and sub-tenants at the proposed project site. Provide information on an additional sheet if space is needed.

Company Name	Phone	Affiliation with Applicant	SF & Floors (Percent of Occupancy)	Lease Expiration	Tenant Business
Sterling Mets, L.P.	718-507-6387	Sole member of Applicant's sole member	TBD	Expiration of initial term of Applicant's lease, subject to extensions or earlier termination	Baseball club
Queens Ballpark Company, L.L.C.	See above	Applicant	TBD	Expiration of initial term of Applicant's lease, subject to extensions or earlier termination	See above
Others TBD					

Core Application – Project Description and Financial Information

Please complete this section of the Application for each of the Project sites, defined as a facility (perhaps encompassing more than one address and/or block and lot) with either a distinct employment base (as evidenced through D.O.L. reporting) or with a separate and distinguishable source of funding for the acquisition, renovation or construction of the facility. If more than one site exists for this Project, please make the requisite number of copies of this section and fill it out for each site.

Site#
Borough: Queens
Neighborhood: Flushing
Block(s): 1787
Lot(s):
Street address and zip code: 123-01 Roosevelt Avenue, Flushing, New York 11368
Zoning: Parkland (Flushing Meadows-Corona Park)
Square footage of land: See New York City Administrative Code Sec. 18-118(c)
Square footage of existing building(s): Approx. 1.12 million (Shea Stadium only)
Number of floors: Seven levels planned for new stadium, plus a four-story attached building
Intended use(s) (e.g., office, retail, etc.): Stadium, parking, accessory office and retail, and related uses

1. Please provide the following Project information:

a. Please provide a brief description of the proposed Project: The Project will include demolition of the existing Shea Stadium, and the planning, construction and equipping of a new Major League Baseball stadium, including related concession areas, ancillary structures and improvements.

b. When does Applicant want Closing to occur (i.e., when does Applicant want the proceeds from the Bonds or other benefits sought to be available for the Project costs)? Approx. mid-May 2006

c. Indicate the estimated date for commencement of the Project: 2Q 2006

d. Indicate the estimated date for completion of the Project: 1Q 2009

e. Is the Project site located in a New York State Empire Zone?

Yes No

If Yes, which zone? _____

f. Is the project site located in the Federal Empowerment Zone?

Yes No

g. Will the Project require Uniform Land Use Review Procedure ("ULURP) approval?

Yes No

h. Will the Project require any other special permit or approval?

Yes No

If Yes, please explain: See Revised Statement of Findings, New York City Department of Parks and Recreation, Shea Stadium Redevelopment, dated March 1, 2006.

1. The area of land bounded on the north by the south side of Northern boulevard, on the east by the west side of One hundred twenty-sixth street, on the south by the north side of Roosevelt avenue, and on the west by the east side of Grand Central parkway.

2. The area of land bounded on the north by the south side of Roosevelt avenue, on the east by the west side of One hundred twenty-sixth street, on the south by lands of the city of New York occupied by the New York city transit authority, and on the west by the east side of Grand Central parkway, excepting from such area of land, the portion thereof fronting on Roosevelt avenue occupied by such authority as a substation.

d. Notwithstanding the foregoing provisions of this section or the provisions of any other law, general, special or local, the commissioner, acting in behalf of the city, is hereby authorized and empowered, without the approval of the board of estimate, to enter into contracts, leases or rental agreements with or grant licenses, permits, concessions or other authorizations to any person or persons, upon such terms and conditions and for such consideration as may be agreed upon by the commissioner and such person or persons, for terms of duration, which, in the case of each such contract, lease, rental agreement, license, permit or other authorization, including renewals, shall not be in excess of one year, whereby such person or persons are granted the right to use, occupy or carry on activities in, the whole or any part of such stadium, grounds, parking areas and other facilities, for any purpose or purposes referred to in subdivision b of this section. Upon the expiration of the terms of duration of any of such contracts, leases, rental agreements, licenses, permits, concessions or other authorizations entered into or granted pursuant to the provisions of this subdivision, or within thirty days prior to such expiration or termination, the commissioner, in accordance with the requirements and conditions of this subdivision, acting in behalf of the city, and without the approval of the board of estimate, may from time to time enter into new, additional or further contracts, leases or rental agreements with, and may grant new, additional or further licenses, permits, concessions or other authorizations to, the same or any other person or persons for any purpose or purposes referred to in subdivision b of this section.

e. Notwithstanding the provisions of section 107.00 of the local finance law, for the purpose of financing and paying the cost of the construction of such stadium, grounds, parking areas and facilities, and the construction of any additions, alterations or improvements thereto or to the equipment thereof, including a roof for such stadium and increased seating capacity therein, the city is hereby authorized and empowered, without providing from current funds any part of such cost or otherwise complying with the provisions of section 107.00 of such law, but upon compliance by the city

i. Is any governmental entity intended or proposed to be an occupant at the Project site?

Yes No

If Yes, please provide details: New York City Police Department and Department of Parks and Recreation may have presence and/or space at the Project site.

j. Will the Project require a tax lot apportionment or subdivision? (Tax lot apportionment will be required for real estate tax benefits to commence.)

Yes No

If Yes, please provide details and timing:

2. Please complete the following summary of Project sources and uses:

Uses of Funds		Sources of Funds	
Land acquisition ³		Bonds	
Building acquisition ³		Loan (1)	
New construction ⁴		Loan (2)	
Renovations		Capital campaign ³	
Fixed tenant improvements		Affiliate/employee loans	
Machinery and/or equipment		Company funds	
Soft costs (define):		Fund balance ³	
Furnishings		Other equity (explain)	
Debt Service Reserve Fund ⁵		Other (explain)	
Capitalized interest ³		Other (explain)	
Other (explain)	See attached sources and uses summary	Other (explain)	See attached sources and uses summary
Total Project Uses	0	Total Project Sources	0

3. Please list where machinery and equipment will be purchased and what percentage of total machinery and equipment relating to the Project this will represent: N/A

- New York City Percentage of Total? _____
- New York State (excluding NYC) Percentage of Total? _____
- United States (excluding NY State) Percentage of Total? _____
- Outside United States Percentage of Total? _____

³Please estimate Land and Building acquisition costs separately if possible.

⁴Please define New Construction on a separate piece of paper.

⁵Applies to not-for-profit bond financings only

QUEENS BALLPARK COMPANY, L.L.C.
 NEW YORK METS NEW STADIUM REDEVELOPMENT PROJECT
 APPLICATION TO
 NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

ATTACHMENT TO CORE APPLICATION (p.6, Q.2)
SUBMITTED MARCH 1, 2006

SOURCES OF FUNDS	TAXABLE INSTALLMENT				TOTAL
	TAX-EXEMPT PILOT BONDS	PURCHASE BONDS	TAXABLE RENTAL BONDS	NON-BOND CONTRIBUTION	
Bonds		\$80,105,000	\$7,310,000		\$510,480,000
Premium	\$423,065,000	0	0		11,723,478
Contingency Bonds ¹	11,723,478	0	0		107,375,000
Contingency Bonds Premium	90,280,000	17,095,000	0		2,501,828
Total Bonds	2,501,828	0	0		632,080,306
City Funds	527,570,306	97,200,000	7,310,000	\$89,700,000	89,700,000
City Capital Reserve				1,700,000	1,700,000
ESDC Bonds				74,700,000	74,700,000
Rent Credits				15,000,000	15,000,000
Total Sources of Funds	\$527,570,306	\$97,200,000	\$7,310,000	\$181,100,000	\$813,180,306
Uses of Funds					
Gross Construction Costs	\$360,234,295	\$63,570,758	\$5,636,407	\$179,400,000	\$608,841,460
Contingency Costs	76,500,000	13,500,000	0	0	90,000,000
Less Interest Earnings	28,954,223	5,109,569	357,415	0	34,421,207
Net Construction Deposit	407,780,072	71,961,189	5,278,992	179,400,000	664,420,253
Capital Reserve Fund				1,700,000	1,700,000
Net Capitalized Interest Deposit	77,876,706	16,690,536	1,235,894		95,803,136
Net Debt Service Reserve Deposit	34,211,513	7,086,812	682,656		41,980,981
Costs of Issuance	7,702,015	1,461,463	112,458		9,275,938
Total Uses of Funds	\$527,570,306	\$97,200,000	\$7,310,000	\$181,100,000	\$813,180,306

(1) Includes the Capitalized Interest, Debt Service Reserve Fund, and Cost of Issuance associated with the \$90 million contingency.

Core Application – Background Information on Applicant & Applicant's Affiliates

Please note: "Principal" means the following with respect to the Applicant and/or the SPE: all persons (entities or individuals) that control the Applicant and/or the SPE, and/or own more than 10 percent of either; all executive officers; all directors; and all members and general partners for, respectively, limited liability companies and partnerships. *All answers provided are for Sterling Mets, L.P. only.

Please answer the following questions and, if necessary, include additional information as an attachment:

1. Has Applicant, or any Affiliate or Principal, ever received, or is any such person or entity currently receiving, financial assistance or any other kind of discretionary benefit from any local, state or federal governmental entity or agency, or any public authority or public benefit corporation, or any local development corporation?

Yes No If Yes, please provide details on an attached sheet.

Please note: local, state and federal governmental entities or agencies, public authorities or public benefit corporations, and local development corporations, shall be referred to as "Public Entit(y)(ies)."

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project site, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA?

Yes No If Yes, please provide details on an attached sheet. None not related to this Project.

3. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?

Yes No If Yes, please provide details on an attached sheet.

4. Has real property in which Applicant, or Affiliate or Principal, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?

Yes No If Yes, please provide details on an attached sheet.

5. Does Applicant, or any Affiliate or Principal, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Please include mortgage loans and other loans taken in the ordinary course of business only if in default.

Yes No If Yes, please provide details on an attached sheet. No material litigation exists that is expected to adversely affect Applicant's ability to conduct the Project.

6. Has the Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?

Yes No If Yes, please provide details on an attached sheet.

Please answer the following questions relating to the Applicant (if the space provided below is insufficient, please provide complete

8. List major suppliers:

Core Application – Request, Certification etc.

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the NYCIDA Board, in order to obtain from the NYCIDA Board an expression of intent to provide the benefits requested herein for the Project. I understand that this expression of intent will take the form of an inducement resolution to be adopted by the Board.

I represent that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant.

I certify to the best of my knowledge and belief that all of the information provided in these Application Materials is accurate, true and correct. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Board to reject the request made in the Application Materials.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check; that the NYCIDA may be required under SEQR to make a determination as to the Project's environmental impact and that in the event the NYCIDA does determine that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor; that under the New York State Freedom of Information Law ("FOIL"), the NYCIDA may be required to disclose the Application Materials and the information contained therein (see Disclosure Policy and Procedure); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials, including (in the case of Bonds) but not limited to payment of the New York State bond issuance fees (if applicable to the Bonds in question) based upon the aggregate principal amount of the Bonds.

I further understand and agree as follows:

That in the event the Application Materials are not submitted to the Board for any reason including negative results obtained through the background check, and/or, with respect to Application Materials that are submitted to the Board, in the event the Board rejects same, then, under either of said circumstances, Applicant shall have no recourse against the NYCIDA or any other public or governmental entity or public benefit corporation (including NYCEDC), or any directors, officers, employees or agents of the foregoing (collectively, the "Public Participants"), for the Application Fee, or for other expenses incurred by Applicant or other parties on behalf thereof, or for damages or specific performance; and that the Application Fee is under all circumstances (including but not limited to the ones just described and the ones described in the next succeeding paragraph) non-refundable; and

That if the Board adopts an inducement resolution with respect to the request made in the Application Materials, such adoption shall not be deemed a guaranty that the Board will adopt an authorizing resolution; or that the NYCIDA will then provide the induced benefits; and

That Applicant shall indemnify the NYCIDA for fees and disbursements incurred by bond counsel (in the case of a Bond transaction) or by project counsel (in the case of a straight-lease transaction); and that bond counsel or project counsel (as applicable) shall be a third-party beneficiary of this indemnity to the NYCIDA regardless of whether a Closing occurs and if no Closing occurs, regardless of the reason thereafter and regardless of whether a Closing was within or without the control of any of the Public Participants; and

That in the event NYCIDA discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the NYCIDA to make such disclosure and hereby releases the NYCIDA from any claim or action that Applicant may have or might bring against the NYCIDA, its directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the NYCIDA and, if applicable, the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys fees) against claims arising out of such disclosure as such claims may be made by any party including the Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

I acknowledge and agree that the NYCIDA reserves the right in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,

This 1st day of March, 2006 .

Name of Applicant: Queens Ballpark Company, L.L.C.

By: Printed Name of Signer: David P. Cohen, Esq.

Title of Signer: General Counsel

Signature: 