

**NYCIDA PROJECT COST/BENEFIT ANALYSIS**  
**January 14, 2021**

**APPLICANT**

**Queens Ballpark Company, L.L.C.**

41 Seaver Way

Flushing, New York 11368

**PROJECT LOCATION**

41 Seaver Way

Flushing, New York 11368

**Project Description:**

Queens Ballpark Company, L.L.C. (the “Company”), a limited liability company organized and existing under the laws of the State of New York, has requested that the New York City Industrial Development Agency (the “Agency”) issue approximately \$650,000,000 in tax-exempt and federally taxable revenue bonds (the “Bonds”). Proceeds from the Bonds will be used to: (1) refinance all or a portion of the outstanding New York City Industrial Development Agency PILOT Bonds (Queens Baseball Stadium Project), Series 2006, issued in the original principal amount of \$547,355,000, the proceeds of which were used to fund a portion of the cost of the design, development, construction, equipping and completion of an approximately 1,393,000 square foot Major League Baseball stadium (the “Stadium”), having a capacity of approximately 44,500 spectators and related parking facilities (together with the Stadium, the “Stadium Facilities”); (2) refinance all or a portion of the outstanding New York City Industrial Development Agency PILOT Bonds (Queens Baseball Stadium Project), Series 2009, issued in the original principal amount of \$82,280,000, the proceeds of which were used to fund a portion of the additional costs associated with the design, development, construction, equipping and completion of the Stadium; (3) fund a debt service reserve fund and deposits to other accounts; and (4) pay certain costs associated with the issuance of the Bonds. The Stadium is owned by the Agency, subject to a long-term ground lease from The City of New York (the “City”), and was constructed by the Company, as agent of the Agency. The Stadium is leased by the Agency to, and operated and maintained on behalf of the Agency by, the Company. The Stadium is subleased by the Company to its affiliate, Sterling Mets, L.P. (“Sterling”), a Delaware limited partnership, for use by the New York Mets Major League Baseball team and may be used from time to time for unrelated events. The Stadium Facilities are located on two parcels of land, identified as Block 1787, Lot 20 and Block 2018, Lot 1500 on the Tax Map for the Borough of Queens.

<b>Costs to City (original financings):</b>	
Costs to city, 2006 NYCIDA financing <sup>1</sup> :	\$121,238,628
Costs to city, 2009 NYCIDA financing <sup>2</sup> :	\$7,516,096
<b>Costs to City (2021 bond refinancing)</b>	
<b>Total Costs to City (2021 bond refinancing)<sup>3</sup>:</b>	<b>\$0</b>

<sup>1</sup> Reflects costs previously publicly disclosed in connection with issuance of Series 2006 PILOT Bonds.

<sup>2</sup> Reflects costs previously publicly disclosed in connection with issuance of Series 2009 PILOT Bonds.

<sup>3</sup> No new benefits are being provided in the 2021 NYCIDA bond refinancing. Benefits previously provided under the 2006 or 2009 transactions are not being altered or modified, hence the incremental cost to the City of this refinancing is zero.

<b>Benefits to City (original financings):</b>	
Benefits to city, 2006 NYCIDA financing <sup>4</sup> :	\$130,058,256
Benefits to city, 2009 NYCIDA financing <sup>5</sup> :	\$82,767,830
<b>Benefits to City (2021 bond refinancing)<sup>6</sup></b>	
Estimated incremental City tax revenue	
NPV 25 years @ 6.25%	\$49,773,241
Agency Financing Fee	\$4,655,360
<b>Total Benefits to City (2021 bond refinancing)</b>	<b>\$54,428,601</b>

<sup>4</sup> Reflects benefits previously publicly disclosed in connection with issuance of Series 2006 PILOT Bonds.

<sup>5</sup> Reflects benefits previously publicly disclosed in connection with issuance of Series 2009 PILOT Bonds.

<sup>6</sup> In connection with this 2021 NYCIDA bond refinancing, incremental benefits are projected to consist of increased tax revenues in connection with payroll increases resulting from compliance with the Fair Wages for New Yorkers Act, constituting Section 6-134 of the New York City Administrative Code, as amended, Mayor's Executive Order No. 7 dated September 30, 2014, and Local Law 27 of May 15, 2012, constituting NYC Administrative Code Section 6-130.



New York City Industrial Development Agency

# NYCIDA BOND ISSUANCE CORE APPLICATION

Submit your electronically completed Core Application via email to your assigned Project Manager as a Word Document file or a Word Document saved as a PDF.

## A. APPLICANT OVERVIEW

Applicant Name (the "Applicant"): Queens Ballpark Company, L.L.C.	Name of operating company (if different from Applicant):
Operating company address: Citi Field, 41 Seaver Way, Flushing, New York 11368	Website address: N/A
EIN #: [REDACTED]	NAICS Code: 531120
State and date of incorporation or formation: NY 11/14/2005	Qualified to conduct business in NY? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Applicant is (check one of the following, as applicable):	
<input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> Other: Limited Liability Company	
Is the Applicant affiliated with a publicly traded company? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, name the affiliated company:

## B. APPLICANT CONTACT INFORMATION

	Name/Title	Company	Address	Email	Phone	Primary <sup>1</sup>
<b>Applicant Contact Person</b>	David P. Cohen, EVP and CLO	Queens Ballpark Company, L.L.C.	Citi Field, Flushing, NY 11368	[REDACTED]	[REDACTED]	<input checked="" type="checkbox"/>
<b>Attorney</b>	Mark Whitaker, Esq.	DLA Piper LLP (US)	11911 Freedom Drive, Suite 300, Reston, VA 20190	[REDACTED]	[REDACTED]	<input type="checkbox"/>
<b>Accountant</b>	Frank Albarella Jr., Partner, Audit	KPMG	1305 Walt Whitman Rd., Ste. 200, Melville, NY 11747	[REDACTED]	[REDACTED]	<input type="checkbox"/>
<b>Consultant/Other</b>						<input type="checkbox"/>

## C. APPLICABLE FINANCIAL ASSISTANCE

Provide the estimated value of each of the following types of Project Financial Assistance being requested. Discuss the estimation of the Requested Financial Assistance with your assigned Project Manager, if needed.

Requested Financial Assistance	Estimated Value of Requested Financial Assistance
Mortgage Recording Tax Benefit	\$Not Applicable
NYCIDA Bond Financing	\$650,000,000

## D. APPLICANT BACKGROUND

Provide a brief description of Applicant's history and the nature of its business. Feel free to include information from the Applicant's website or other official documentation describing the Applicant. Include information such as when the Applicant was founded, who founded the Applicant, a brief history of the Applicant, the Applicant's primary services and market, and the number of the Applicant's employees in NYC and elsewhere. **Limit the description to 250 words.**

<sup>1</sup> Select the individual to whom questions should be directed and who may speak on behalf of the Applicant.



Does the Project involve the construction of a new building or an expansion/renovation of an existing building?  Yes  No See Attachment.

If yes, complete the following questions and attach a separate page and provide drawings, plans, or a description of the proposed work.

Does the Project involve subsurface disturbance or excavation?  Yes  No

Anticipated square footage of Facility after construction and/or renovation:

Anticipated square footage of *non-building improvements* after construction and/or renovation (e.g. parking lot construction):

Square feet of wet lab space created:                      Square feet of wet lab space preserved:

Percentage of total building size dedicated to wet lab space:

Are energy efficiency improvements or the installation of a renewable energy system anticipated as part of the Project?<sup>1</sup>

Which of the below statements best reflects your current stage in the contractor procurement process?

A contractor has been selected and the procurement process is complete.

The procurement process has begun but a contractor has not been selected. Selection is anticipated by:

The procurement process has not begun. Procurement is anticipated to begin by:

Other:

Not applicable

### Zoning Information

Current zoning of Project Location: Parkland (Flushing Meadows-Corona Park)

Is a zoning variance or special permit required for the Project to proceed at Project Location?  Yes  No

If yes, attach a separate page and describe the zoning variance or special permit required, which agencies are involved, and the anticipated schedule for zoning approval.

Is the Project subject to any other city, state or federal approvals?  Yes  No

If yes, attach a separate page and describe the approval required, and if applicable, list any other environmental review that may be required.

Is the Project Location a designated historic landmark or located in a designated historic district?  Yes  No

Is the Project Location within the NYC Coastal Zone Boundary?  Yes  No

Intended use(s) of site (check all that apply):  Retail      %  Manufacturing/Industrial      %  Commercial Office      %  Residential  
% If Residential, what percentage of units will be affordable?      %

## G. ANTICIPATED OWNERSHIP

1. Check the accurate description of the Project Location's anticipated ownership.

Applicant or an Affiliate is/expects to be the Project Location's fee simple owner.

(Projected) Acquisition date:

Applicant or an Affiliate leases/expects to lease the Project Location.

Lease is for an entire building and property.

Lease is for a portion of the building and/or property.

Stadium Lease separate from North Parking Site lease. Police Substation at Stadium excluded from leased Premises under Stadium Lease. South Parking Site lease excludes NYC Transit System buildings.

(Projected) Lease signing date: Stadium Lease dated as of August 1, 2006, North and South Parking Site Leases dated as of February 1, 2009

Neither of the above categories fully describes Applicant's interest or intended interest in the Project Location.

Describe the anticipated ownership of the Project Location premises:

2. Does/will an Affiliate own/control the Project Location?  Yes  No

If yes, complete the table below:

Name of Affiliate: Sterling Mets, L.P., an Affiliate under common control with Applicant, is Applicant's subtenant. See Attachment for Subtenant information; see Stadium Use Agreement

Address of Affiliate: Citi Field, 41 Seaver Way, Flushing, New York 11368

Affiliate is a:

General Partnership

Limited Partnership

C Corporation

Other:

S Corporation

Limited Liability Company

Natural Person

<sup>1</sup> More information on free energy efficiency advisory services can be found: [here](#)

## H. PROJECT FINANCING

1. **Sources of Financing.** Provide amounts as aggregates for all Project Locations. Add table rows, if needed.

Sources*	Total Amount	Percent of Total Financing
Equity	\$	%
Commercial Loan (Bank Name: )	\$	%
Capital Campaign	\$	%
New York City Public Funds	\$	%
Source:	\$	%
Source:	\$	%
New York State Public Funds	\$	%
Other: Refunding PILOT Bonds	\$650,000,000	100%
<b>Total</b>	<b>\$650,000,000</b>	<b>100%</b>

\*Preliminary; subject to change.

2. Mortgage amount on which tax is levied (exclude SBA 504 financing<sup>1</sup>): Not applicable.

3. Anticipated closing date between the Issuer and the Applicant By March 31, 2021

4. **Uses of Financing.** Provide amounts as aggregates for all Project Locations.

Uses*	Total Amount	Percent of Total Financing
<b>Land and Building Acquisition</b>	\$	%
<b>Construction Hard Costs</b> (i.e. site excavation, building materials, labor, landscaping, construction materials, etc.)	\$	%
<b>Construction Soft Costs</b> (i.e. pre-planning, legal, financing, design, etc.)	\$	%
<b>Furnishings, Fixtures, &amp; Equipment (FF&amp;E) and Machinery &amp; Equipment (M&amp;E)</b> (i.e. generators, desks, chairs, electronic equipment, specialized manufacturing equipment, assembly equipment, etc.)	\$	%
FF&E purchased in NYC	\$	
M&E purchased in NYC	\$	
<b>Closing Fees</b> (costs associated the execution of deal, i.e debt service reserve fund, financing fees, loan origination fees, attorney fees, pre-payment penalties, etc.)	\$37,000,000	5.7%
<b>Other (describe):</b> Refunding/Pre-Funded Debt Service	\$613,000,000	94.3%
<b>Total</b>	<b>\$650,000,000</b>	<b>100%</b>

\*Preliminary; subject to change.

4a. Indicate anticipated budgeting of Hard Costs:      Electrical:    %    Carpentry:    %    Painting:    %    Plumbing:    %  
    Excavation or Demolition:    %    Other:                    %

4b. Indicate anticipated budgeting of Soft Costs:      Architecture:    %    Engineering:    %    Design:    %    Other:                    %

## I. EMPLOYMENT INFORMATION

The following information will be used as part of the Issuer's calculation of the Project's benefit to the City, and as a basis for comparison with the employment information that the Applicant will be required to report on an annual basis for the term of the Project Agreement (as defined in the Policies and Instructions).

1. **Job Creation Schedule**

<sup>1</sup> The SBA 504 Loan Program, administered by the Small Business Administration, is designed to provide small businesses with long-term financing to acquire and improve major fixed assets, such as owner-occupied commercial real estate and heavy machinery.

For all responses in the table below, part-time (“PT”) employees are defined as those working between 17.5 and 35 hours per week on average, and full-time (“FT”) employees are defined as those working 35 hours or more per week. Hourly wages in Columns E & F should represent the pay rate and are exclusive of overtime. For salaried employees, divide the annual salary by 1,820 working hours per year to calculate an hourly wage.

Information included in Column C below will be used to determine eligibility for participation in the HireNYC Program. For program information, see Additional Obligations document. If eligible for the HireNYC Program participation, NYCEDC will provide additional details.

See Attachment.

A Job Category	B # of NYC jobs retained by Project	C # of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			D Total # of Jobs at Project Location in first 3 years of operation (Sum of all Columns B and C)	E Average hourly wage for Year 1	F Lowest hourly wage for Year 1	G Average Fringe Benefit for retained jobs	H Average Fringe Benefit for created jobs
		Year 1: 2020	Year 2: 2020	Year 3: 2020					
FT Executive level						\$		\$	\$
FT Manager level						\$		\$	\$
FT Staff level						\$		\$	\$
<b>Total FT Employees</b>						\$	\$	\$	\$
<b>Total PT Employees</b>						\$	\$	\$	\$

2. Of the Total Jobs at Project Location in Column D, how many employees are/will be NYC residents? See Attachment.
3. How many employees at the Project Location will be paid below living wage<sup>2</sup> at Project Start Date (as defined in the Policies and Instructions)? See Attachment.
4. Does the Project currently have, or anticipate having, contract or vendor employees<sup>3</sup> at the Project Location?  Yes  No See Attachment.
5. Generally describe all other forms of compensation and benefits that permanent employees will receive (i.e. healthcare, employer contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.). See Attachment.
6. Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the “Act”)?  Yes  No  
If yes, provide an overview of the applicable requirements under the Act and an explanation of how Applicant plans to comply with such requirements. If no, explain why and provide a FT employee count using the Act “[FTE Employee Calculator](#)”. See Attachment.
7. Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law?  Yes  No  
If yes, provide an explanation of your company’s paid and unpaid sick time policy. If No, explain why and provide a table which outlines the number of anticipated employees and hours worked per calendar year.<sup>4</sup> See Attachment.
8. Will the Project use an apprenticeship program approved by the New York State Department of Labor?  Yes  No IUOE Local 30 apprenticeship program is a New York State Department of Labor certified program.

<sup>2</sup> For information regarding living wage, see Additional Obligations document.

<sup>3</sup> Contract or vendor employees are independent contractors (i.e. persons who are not “employees”) or are employed by an independent contractor, who provide services at a Project Location.

<sup>4</sup>Information on the Paid Sick Leave Law can be found [here](#).

## J. LABOR

Applicant and its Affiliates hereinafter will be referred to collectively as the "Companies" or individually as a "Company." If none of the following questions applies to any of these Companies, answer *No*. For any question that does apply, be sure to specify to which of the Companies the answer is relevant.

1. Has any of the Companies during the current calendar year or any of the five preceding calendar years experienced labor unrest situations, including actual or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?  
 Yes    No      If Yes, explain on an attached sheet.
2. Has any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year or any the five calendar years preceding the current calendar year?  
 Yes    No      If Yes, describe and explain current status of complaints on an attached sheet.
3. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings or other labor disputes during the current calendar year or any of the five calendar years preceding the current calendar year?  
 Yes    No      If Yes, explain on an attached sheet.
4. Are any of the Companies' employees *not* permitted to work in the United States?  
 Yes    No      If Yes, provide details on an attached sheet.
5. Is there any period for which the Companies did not complete and retain or do not anticipate completing and retaining all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?  
 Yes    No      If "Yes," explain on an attached sheet.
6. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current or preceding three year calendar years?  
 Yes    No      If "Yes," use an attached sheet to briefly describe the nature and date of the inspection and the inspecting governmental entity. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon any of the Companies as a consequence.
7. Has any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?  
 Yes    No      If "Yes," use an attached sheet to quantify the liability and briefly describe its nature. Refer to any governmental entities that have had regulatory contact with the Company in connection with the liability.
8. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?  
 Yes    No      If "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

## K. FINANCIALS

1. Has Applicant, Affiliate(s), Principal(s), or any close relative any Principal(s), ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any Public Entities?  
 Yes    No      If Yes, provide details on an attached sheet.
2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project Location(s), obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other Public Entities?  
 Yes    No      If Yes, provide details on an attached sheet.
3. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?  
 Yes    No      If Yes, 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, 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.)? Include mortgage loans and other loans taken in the ordinary course of business only if in default.



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

6. Has 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, provide details on an attached sheet.

7. In the table below, provide contact information for Applicant's references. If the space provided below is insufficient, provide complete information on an attached sheet. List any "Major Suppliers" (those that compose more than 10% of goods, services, and materials).

Reference Type	Company Name	Address	Contact Person	Phone	Fax	Email	% of Revenues
Major Suppliers	Not applicable						% %
Unions	See Attachment						
Banks	See Attachment						

## L. ANTI-RAIDING

1. Will the completion of the Project result in the relocation of any plant or facility located within New York State, but outside of New York City, to New York City?  Yes  No

If "Yes," provide the names of the owners and addresses of the to-be-removed plant(s) or facility(ies):

2. Will the completion of the Project result in the abandonment of any plants or facilities located in an area of New York State other than New York City?  Yes  No

If "Yes," provide the names of the owners/operators and the addresses of the to-be-abandoned plant(s) or facility(ies):

**If the answer to question 1 or 2 is "Yes," answer questions 3 and 4.**

3. Is the Project reasonably necessary to preserve the competitive position of this Applicant, or of any proposed occupants of the Project, in its industry?  Yes  No

4. Is the Project reasonably necessary to discourage Applicant, or any proposed occupant of the Project, from removing such plant or facility to a location outside New York State?  Yes  No

**If the answer to question 3 or 4 is "Yes," provide a detailed explanation on a separate sheet of paper.**

## M. COMPLIANCE WITH LAW

1. The Applicant and any owner or occupant of the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.  Yes  No

2. The proposed project, as of the date of this application, is in compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to the provisions of Section 859-a and Section 862(1) thereof.  Yes  No

## N. ADDITIONAL QUESTIONS

1. What are the primary sources of revenue supporting Applicant's operations? See Attachment.

2. If the Applicant's Statement of Activities categorizes any revenues as "Other operating revenues," describe what revenues are captured in that category:  N/A

3. If the Applicant's Statement of Activities categorizes any revenues as "Other general and administrative," describe what revenues are captured in that category:  N/A

4. Share employee salaries and wages paid in the last three fiscal years: See Attachment.

<b>Salaries and Wages</b>	<b>Year 1:</b>	<b>Year 2:</b>	<b>Year 3:</b>
	20	20	20

5. If Applicant is a charter school:

- a. What share of the total student body receives free or reduced lunch?  N/A
- b. Does the Applicant currently co-locate a facility/anticipate co-locating a facility with the Department of Education?  Yes  No

6. Is the Applicant funded through existing City or state contracts?  Yes  No

If "Yes," complete the following table:

<b>Agency</b>	<b>Contract Amount</b>	<b>Year of Contract Execution</b>	<b>Year of Contract Termination</b>	<b>Renewal Mechanism</b>

7. What is the anticipated operating expense savings as a result of this NYCIDA transaction? \$  N/A

8. If the Applicant is refinancing existing debt, complete the following table.  N/A

<b>Existing Debt Series</b>	<b>Year of Maturity</b>	<b>Current Interest Rate</b>	<b>Estimated Savings</b>	<b>Anticipated Use of Savings</b>

9. Where does the Applicant intend to allocate the savings provided through NYCIDA?

# CERTIFICATION

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant and its Affiliates, 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 Issuer's Board of Directors (the "Board"), in order to obtain from the Board an expression of intent to provide the benefits requested herein for the Project.

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

I certify under penalty of perjury to the best of my knowledge and belief, after due investigation, that the information contained in these Application Materials is accurate, true and complete and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. 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 that the Issuer will rely on the information contained within these Application Materials in producing and publishing a public notice and convening a public hearing. If any information in these Application Materials is found to be incorrect, Applicant may have to provide new information and a new public notice and public hearing may be required. If a new public notice and public hearing is required, they will be at Applicant's expense.

I acknowledge that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Issuer involvement in the project.

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, and if such background check performed by the Issuer with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Issuer or NYCEDC may take to investigate and verify such information; that the Issuer may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Issuer determines 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 of the City; that under the New York State Freedom of Information Law ("FOIL"), the Issuer may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions document provided to Applicant and signed by Applicant on or about the date hereof (the "Policies and Instructions")); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials.

I further understand and agree as follows:

That notwithstanding submission of this Application, the Issuer shall be under no obligation to present Applicant's proposed Project to the Board for approval. If the Issuer presents Applicant's proposed Project to the Board for approval, the Issuer does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to the Board for approval the Issuer obtains such approval, such approval shall not constitute a guaranty from the Issuer to Applicant that the Project transaction will close.

That preparation of this Application and any other actions taken in connection with the proposed Project shall be entirely at Applicant's sole cost and expense. Under all circumstances, the Application Fee is non-refundable, including but not limited to the circumstance where the Issuer decides, in its sole discretion, to not present Applicant's proposed project to the Board for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases NYCIDA and NYCEDC and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all claims that any Indemnitor has or could assert and which arise out of, or are related to, any Application Materials, any actions taken in connection therewith or any other actions taken in connection with the proposed Project (collectively, the "Actions"). Each Indemnitor hereby indemnifies and holds harmless each of the Indemnitees from and against any and all claims and damages brought or asserted by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include, but shall not be limited to, Affiliates.

That in the event the Issuer discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Issuer to make such disclosure and hereby releases the Issuer from any claim or action that Applicant may have or might bring against the Issuer, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Issuer and 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 Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

That capitalized terms used but not defined in this Application have the respective meanings specified in the Policies and Instructions.

I acknowledge and agree that the Issuer reserves its 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,**

I certify that, using due care, I know of no misstatement of material fact in the Application Materials, and know of no material fact required to be stated in the Application Materials to make the statements made therein not misleading. **Certified by Preparer,**

This 16<sup>th</sup> day of November, 20 20

This \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_ .

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

Name of Preparer: \_\_\_\_\_

Signatory: David P. Cohen

Signatory: \_\_\_\_\_

Title of Signatory: Executive Vice President, Chief Legal Officer and Secretary

Title of Signatory: \_\_\_\_\_

Signature: 

Signature: \_\_\_\_\_

# NYCIDA APPLICATION: ATTACHMENTS CHECKLIST

Submit the following attachments to your Core Application by the Application Deadline associated with your targeted Board Meeting date.

- A.  **Full Environmental Assessment Form or Short Environmental Assessment Form** (SEAF, provided by NYCIDA)
- B.  Completed **Environmental Audit Report (Phase I)** certified to the Issuer. Based upon the Issuer's review, a Phase II may be requested.
- C.  **Internal Background Investigation Questionnaire** (provided by NYCIDA). Complete the form for Applicant and any Affiliate. Mail the final page (notarized) with the original signature to:  
Strategic Investments Group  
NYCEDC  
110 William Street  
New York, NY 10038
- D.  **Doing Business Data Form** (Provided by NYCIDA)
- E.  Past three years of **financial statements** for Applicant, Affiliates, and/or guarantors (as applicable). For any year that Applicant does not have a financial statement, provide an **operating pro forma** or other financial analysis demonstrating how the Issuer's assistance is needed in order to make the Project feasible. If your financials have line items noted as "Other," provide a short description explaining what the line item entails.
- F.  Past four calendar quarters of **NYS-45 MN or ATT filings** for Applicant and its Affiliates. Redact employee names and Social Security numbers or provide NYS-45 MN summary page.
- G. Copy of Acord Certificate of Liability Insurance.
- H.  Signed **Inducement Letter** on company letterhead. Letter should include a brief description of Applicant, the Project, a determination that the Project would not be completed without receiving the Issuer's benefits, and the immediate impact of the Project (500 word limit).
- I.  **Short Bios** for CEO CFO, and chairperson that include employment history and education.
- J.  **Contract of Sale/Lease Agreement** for acquiring title or leasehold title to the Project Location.
- K.  Executed **Commitment Letter or Term Sheet** from financial institution(s) providing financing that clearly indicates portion(s) in connection with which assistance is being sought.
- L.  **Organizational Chart** of Applicant and Affiliates.
- M.  **Non-refundable \$5,000 application fee** payable to the Issuer, mailed to  
Strategic Investments Group  
NYCEDC  
110 William Street  
New York, NY 10038
- N.  Policies and Instructions document **signature page** (provided by the Issuer)
- O.  Additional Obligations document **signature page** (provided by the Issuer)
- P.  **Letter of community support**, if applicable
- Q. **A written plan describing shared use of facility**
- R. **Documents required by Bond Counsel:**
  - Internal Revenue Service letter determining organization's 501(c)(3) status
  - Bylaws
  - Charter
  - List of Board of Directors and affiliations
  - Documents regarding affiliated organizations
  - Board Resolution relating to undertaking of the proposed project
  - Capital Campaign literature (if any)

**QUEENS BALLPARK COMPANY, L.L.C.  
PILOT BONDS REFUNDING  
APPLICATION TO NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**

**ATTACHMENT TO CORE APPLICATION**

**SUBMITTED NOVEMBER 16, 2020**

**D. APPLICANT BACKGROUND**

Applicant was formed in November 2005 as an indirect, wholly-owned subsidiary of Sterling Mets, L.P. (“SMLP”), the owner of the New York Mets Major League Baseball franchise. Effective as of November 6, 2020, Applicant and SMLP are wholly-owned subsidiaries of Crown Intermediate LLC (“Crown Intermediate”). The Queens Baseball Stadium Project (the “Project”) is an existing project of the New York City Industrial Development Agency (“IDA”). In connection with the Project, Applicant leases Citi Field in Flushing, New York, and certain related parking lots, which have been in operation since 2009, from the IDA. The Stadium and the North Parking Site leased from the IDA are located in Block 1787, Lot 20, while the South Parking Site is located in Block 2018, Lot 1500. Applicant then leases Citi Field to SMLP to be the home ballpark of the New York Mets, while Applicant reserves certain rights (including with respect to concessions, naming rights, advertising rights, ticketing and parking) and retains obligations as described in a Stadium Use Agreement. Competitors include other sports and entertainment facilities as well as other venue, food, parking, retail, and entertainment options. The services provided at Citi Field are those typical of Major League Baseball ballparks and other major sports and entertainment facilities, such as professional sporting events, food and beverage, retail, parking, etc.

**E. PROPOSED PROJECT ACTIVITIES**

PILOT Bonds were issued in connection with the development of Citi Field in 2006 and in 2009. The PILOT Bonds Master Indenture of Trust provides that Refunding PILOT Bonds may be issued to refund Outstanding PILOT Bonds, and the Applicant is filing this Application to request that the IDA issue a principal amount of approximately \$650,000,000\* of Refunding PILOT Bonds in order to (i) refund all Outstanding PILOT Bonds, (ii) fund any required deposit to the PILOT Debt Service Reserve Fund to satisfy the Debt Service Reserve Requirement (with cash or through purchase of a surety), (iii) purchase bond insurance, if applicable, (iv) pre-fund certain debt service and (v) pay certain expenses including costs of issuance. In connection with the refunding of the Outstanding PILOT Bonds, the Applicant may also request that the IDA enter into in certain contemporaneous exchanges of or amendments to the IDA’s Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006 and Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006 (collectively, the “Taxable Bonds”), in order to coordinate the rights of the bond insurer with respect to the Taxable Bonds with those of any bond insurer with respect to the Refunding PILOT Bonds.

The refunding of PILOT Bonds is being undertaken for the purpose of fiscally strengthening the Citi Field project and will positively affect current operations at Citi Field. Due to the current low interest rates in the municipal bond market, issuing Refunding PILOT Bonds to refund Outstanding PILOT Bonds as described above will reduce the interest component of the debt service on the PILOT Bonds. This reduction will allow a larger portion of the PILOTs to be applied toward operating and maintaining Citi Field, which is the IDA's asset. In addition, these operations and maintenance activities can facilitate the creation of additional employment opportunities at Citi Field, even though no new benefits are being requested in connection with the proposed PILOT Bond refinancing.

Approval of the proposed refunding is expected to be sought at the January 19, 2021 meeting of the IDA Board of Directors. The issuance and sale of the Refunding PILOT Bonds are then expected to close before the end of the first quarter of 2021.

\*Preliminary; subject to change.

## F. PROJECT LOCATION DETAIL

### *Project Location Information*

Stadium Use Agreement between Applicant and SMLP, as amended, is already in the possession of the IDA. The other subleases relating to portions of the Project Location, identified below, are subject to confidentiality restrictions.

A.

1. Name of subtenant business: Sterling Mets, L.P. (Applicant subtenant)
2. Square footage of subtenant operations: Approx. 1,055,000 sq. ft. (includes subleased areas described in C and D below)
3. Subtenant lease commencement/termination: 2006-the day immediately prior to the Expiration of the Initial Term of Applicant's Stadium Lease, subject to extensions

■

[REDACTED]

■

[REDACTED]

*Construction Information*

The Project is complete. Although the refunding of PILOT Bonds is not for purposes of undertaking renovations to or construction of Citi Field, it will facilitate funding of operations and maintenance, thereby enabling Citi Field to remain a first-class professional sports stadium. These operations and maintenance activities can create additional employment opportunities at Citi Field.

**I. EMPLOYMENT INFORMATION**

NOTE: Answers to Questions 1-3 and 5-7 below are based on the employees of Applicant and its Affiliates (as used in this Application, “Affiliates” means Applicant’s direct and indirect controlling parent companies and their direct and indirect controlled subsidiaries) employed at Citi Field in Flushing, New York during the 2019 baseball season. “PT” includes both part-time and seasonal employees for a typical Mets game day. Numbers/amounts are approximate and to the best of Applicant’s knowledge and belief.

1.

A Job Category	B # of NYC jobs retained by Project	C # of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			D Total # of Jobs at Project Location in first 3 years of operation (Sum of all Columns B and C)	E Average hourly wage for Year 1	F Lowest hourly wage for Year 1	G Average Fringe Benefit for retained jobs**	H Average Fringe Benefit for created jobs
		Year 1: 20	Year 2: 20	Year 3: 20					
FT Executive level	20	N/A	N/A	N/A	20	\$244.16		\$	\$N/A
FT Manager level	120	N/A	N/A	N/A	120	\$51.28		\$	\$N/A
FT Staff level	251	N/A	N/A	N/A	251	\$26.79		\$	\$N/A
<b>Total FT Employees</b>	391				391	\$44.50	\$17.31	\$24,350	\$N/A
<b>Total PT Employees</b>	1,403	N/A	N/A	N/A	1,403	\$20.98	\$15.00	\$3,314	\$N/A

\*Major League Baseball players and coaches are excluded.

\*\*Applicant may not reasonably be able to quantify average fringe benefits separately for each of executive level, manager level and staff level but has provided a blended estimate.

2. Approximately 980.
3. How many employees at the Project Location will be paid below living wage at the Project Start Date?

NOTE: Applicant understands Question 3 to be asking how many employees at the Project Location are currently paid a wage rate less than \$16.95 per hour (based on a Living Wage Rate of \$15.00 / hour and Health Benefit Supplement of \$1.95 / hour, where applicable).

Answering with respect to Applicant and its Affiliates at Citi Field, at the current time, approximately 159 active employees of Applicant or an Affiliate at Citi Field are paid an hourly wage rate lower than \$16.95 / hour.

4. Does the Project currently have, or anticipate having, contract or vendor employees at Citi Field?

As of June 30, 2019, Applicant reported 1,850 employees of subtenants at Citi Field (including subtenants ARAMARK, Amway, Mikkeller and McFadden's (a former subtenant)). Over the course of 2019, there ranged between approximately 485 and approximately 545 employees of other contractors at Citi Field (excluding government workers, Major League Baseball employees, employees of visiting clubs, media other than Mets rightsholders, and sporadic contractors such as those that may handle IT or equipment issues).

5. Generally describe all other forms of compensation and benefits that permanent employees will receive (i.e., healthcare, employer-contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.)

Permanent employees (excluding seasonal, short-term, contract, and unionized employees) of Applicant and its Affiliates may receive a variety of forms of compensation and benefits other than wages or salary. Included among these are (not all are applicable to all permanent employees):

- Sales Bonuses & Commissions
- Short Term Incentive Plan — Performance-based bonus program for certain employees
- Healthcare — Medical, Dental, Vision
- Basic Life Insurance, AD&D
- Short Term Disability Insurance
- Long Term Disability Insurance



- Salary Continuation
- Flexible Spending Accounts
- Health Savings Account
- 401k Match & Supplemental Contribution
- Employee Assistance Program
- Tuition Assistance
- Commuter Benefit
- Paid Time Off — Vacation, Holidays, Sick Time, Personal Days, Floating Holidays
- Pension Contributions
- Employee Gym
- Subsidized Prices at Cafeteria
- Team Store Discount
- Complimentary Tickets

Unionized employees receive compensation and benefits pursuant to the applicable collective bargaining agreements, including certain benefits that, to the best of Applicant's knowledge and belief, are provided by unions or union benefit funds to which the employer contributes. Included among the compensation and benefits received by certain of Applicant's unionized employees are paid time off, parking, health insurance, pension, annuity, 401k, training and trade education.

6. Applicant and Affiliate are required to provide health coverage to certain employees pursuant to Act.
7. Applicant provides sick time to employees in accordance with the Earned Safe and Sick Time Act. Applicant is in compliance with the Earned Safe and Sick Time Act. Applicant provides paid time off for full-time employees by frontloading a number of days per each calendar year based on years of service, ranging from a low of 17 days per calendar year to a maximum in excess of 30 days. Applicant provides paid sick time to part-time and seasonal employees in accordance with the Earned Safe and Sick Time Act by accruing 1 hour for every 30 hours worked. The foregoing is subject to the provisions of applicable collective bargaining agreements, which may provide for alternative sick benefits and/or other paid time off. With regards to unpaid time off due to an employee's own illness, the Applicant complies with the Family and Medical Leave Act of 1993, as amended, which entitles eligible employees to unpaid, job-protected leave time within a 12-month period for certain family, military and serious medical reasons up to a maximum period of 12 weeks.

## J. LABOR

Applicant answers the questions on page 5 for itself and its Affiliates with respect to operations at Citi Field (the “Companies” for page 5), to the best of its knowledge and belief, as follows:

1. Has any of the Companies during the current calendar year or any of the five preceding calendar years experienced labor unrest situations, including actual or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?

On May 22, 2016, approximately 4 to 5 individuals handed out flyers outside Citi Field concerning contract negotiations between Applicant and SEIU, Local 32BJ. This activity was limited to one day. A collective bargaining agreement has since been entered into.

2. Has any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year or any the five calendar years preceding the current calendar year?

From time to time an employee asserts an Unfair Labor Practice charge with the National Labor Relations Board against one of the Companies. Applicant is unaware of any ULP charge currently pending against Applicant or any of its Affiliates. During the relevant time frame, the Board has never found any of the Companies to have committed an Unfair Labor Practice.

3. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings or other labor disputes during the current calendar year or any of the five calendar years preceding the current calendar year?

Certain collective bargaining agreements between Applicant, SMLP or Sterling Mets Operations, L.L.C., on the one hand, and the unions that represent certain of their employees, on the other hand, provide for disputes to be resolved through grievances and arbitration proceedings. In addition, SMLP from time to time has disputes with current or former professional baseball players which are subject to arbitration pursuant to the terms of the player’s contract. At any given time, there may be one or more grievances or arbitrations pending. Applicant is not aware of any pending arbitrations, or any pending grievances other than ordinary course union grievances that are not material to Applicant’s operations, against Applicant or any of the other Companies.

6. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current or preceding three year calendar years?

The following are the inspections of the Citi Field premises and the Company payroll audits during the relevant time period of which Applicant is aware:

- The State Department of Health conducts annual inspections of ARAMARK (stadium concessionaire) with respect to concessions and restaurant areas, the FDNY inspects a combination of ARAMARK locations and other Citi Field areas annually, Amway store (subtenant of SMLP in a location on Seaver Way) has been inspected periodically by the City Department of Buildings (“DOB”) and FDNY, and McFadden’s restaurant and Mikkeller craft brewery and restaurant (subtenants of SMLP in locations on Seaver Way) have been inspected periodically by the State Department of Health, DOB, and FDNY, but all of the above inspections focus on public health rather than worker issues.
- In 2019, SMLP received a notice from the State Department of Labor requesting to examine the Company’s books to ensure compliance with New York State Unemployment Insurance for the period of 2016 to 2019. SMLP contacted the State but it is yet to initiate the audit.
- From August 2018 through May 2019, the Florida Department of Revenue conducted a Reemployment Tax audit for employees of SMLP for the period of 2017. The audit concluded that SMLP was in compliance.
- Since August 2019, the Florida Department of Revenue has been conducting a Reemployment Tax audit for employees of Sterling Mets Operations, L.L.C. for the period of 2017. The audit is ongoing.
- The City Department of Health and Mental Hygiene (“DOH”) conducts periodic inspections of clubhouse x-ray machine and records. The most recent inspection was conducted in 2017 and no violations were noted.

8. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?

Occasionally, complaints or claims are brought against one or more of the Companies by current or past employees in state or federal court, or before the City Commission on Human Rights, State Division of Human Rights or the Equal Employment Opportunity Commission. There are currently two separate pending matters: (1) claim of discrimination dually filed with the New York State Division of Human Rights (“NYSDHR”) and the U.S. Equal Employment Opportunity Commission (“EEOC”) (SDHR No. 10206060, Federal Charge No. 520201903480), which was dismissed following “no probable cause” Determination and Order by NYSDHR on August 20, 2020, and (2) claim of discrimination and retaliation dually filed in or about October 2020 with NYSDHR and EEOC (SDHR No. 10209569, Federal Charge No. 16GC100083).

## K. FINANCIALS

Applicant answers the questions on pages 6-7 for itself and its Affiliates with respect to operations at Citi Field, to the best of its knowledge and belief, as follows:

1. Has Applicant, any Affiliate, or Principal, or any close relative of any Principal, ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any Public Entities?

In connection with the Project, the IDA has previously issued its \$547,355,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2006; \$7,115,000 Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006; \$58,450,000 Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006; and \$82,280,000 PILOT Bonds (Queens Baseball Stadium Project), Series 2009. In addition, (i) the IDA has entered into Letters of Authorization for Sales Tax Exemption with respect to the Project, and (ii) the City of New York (the "City") has entered into a similar letter, dated February 5, 2009, with respect to a sales tax exemption applicable to Project-related improvements constructed by Applicant in an area known as Pork Chop Hill. Also, in connection with the Project, the IDA has authorized exemptions from real property taxation and exemptions from mortgage recording taxes.

In addition, Applicant entered into a Funding Agreement with the New York City Economic Development Corporation and the New York State Urban Development Corporation d/b/a Empire State Development Corporation, dated as of August 2, 2006, for funding (\$78,400,000 in City funding and \$74,700,000 in State funding) in connection with the Project.

Applicant's Affiliate Mets Development Company, L.L.C. also entered into a Funding Agreement with the New York City Economic Development Corporation, dated as of June 7, 2006, for \$13,000,000 of City funding in connection with the Project. In addition, SMLP was party to an agreement with the City with respect to the use and occupancy of Shea Stadium (as amended, the "Shea Lease"), and the Shea Lease permitted SMLP to take credits against rent for certain costs related to the planning of the stadium project (up to \$5,000,000 for each year from 2006-2008).

2. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project Location(s), obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other Public Entities?

Aside from the subject matter of the current Application, see number 1 above.

7. With regard to Applicant's references:

Unions:

Union Name: Local Union No. 1 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada

Address: Plumbers Local Union No. 1, 50-02 Fifth Street, Long Island City, NY 11101

[REDACTED]

Union Name: International Union of Operating Engineers, Local 30

Address: 16-16 Whitestone Expressway, Whitestone, NY 11357

[REDACTED]

Union Name: Special Officers & Guards Union, Local 177

Address: 8613 18<sup>th</sup> Avenue, Brooklyn, NY 11214

[REDACTED]

Union Name: SEIU, Local 32BJ

Address: 25 West 18<sup>th</sup> Street, New York, NY 10011

[REDACTED]

Union Name: Licensed Ushers and Ticket Takers Local Union No. 176

Address: 108-28 68<sup>th</sup> Dr., Forest Hills, NY 11375-2851

[REDACTED]

Banks:

Citibank

[REDACTED]

HSBC

[REDACTED]

JPMorgan Chase

[REDACTED]

Valley National Bank

[REDACTED]

## N. ADDITIONAL QUESTIONS

1. What are the primary sources of revenue supporting Applicant's operations?

Responding with categorical allocation of Applicant's revenue sources. Percentages are approximate, from 2019:

<u>Source</u>	<u>Percentage</u>
Concessions	[REDACTED]
Naming Rights and Advertising	[REDACTED]
Ticketing and Suites	[REDACTED]
Parking	[REDACTED]
Postseason and Other	[REDACTED]

4. With regard to employee salaries and wages paid in the last three fiscal years:

NOTE: Answer to Question 4 below is based on the employees of Applicant, SMLP, and Sterling Mets Operations, L.L.C. employed at Citi Field. Amounts do not include bonuses or commissions and also do not include any Major League Baseball players and coaches. Numbers/amounts are approximate and to the best of Applicant's knowledge and belief.

<b>Salaries and Wages</b>	<b>Year 1: 2017</b>	<b>Year 2: 2018</b>	<b>Year 3: 2019</b>
	\$34,545,446	\$37,069,781	\$42,202,337

**617.20**  
**Appendix B**  
**Short Environmental Assessment Form**

**Instructions for Completing**

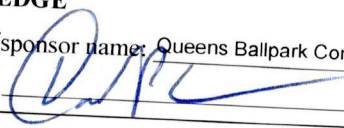
**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>			
Name of Action or Project: Ratification/approval of refunding of New York City Industrial Development Agency PILOT Bonds (Queens Baseball Stadium Project)			
Project Location (describe, and attach a location map): See New York City Administrative Code Sec. 18-118(c)			
Brief Description of Proposed Action: PILOT Bonds were issued in connection with the Project in 2006 and in 2009. The PILOT Bonds Master Indenture of Trust provides that Refunding PILOT Bonds may be issued to refund Outstanding PILOT Bonds, and the Applicant is filing an Application to request that the New York City Industrial Development Agency ("IDA") issue a principal amount of approximately \$650,000,000 of Refunding PILOT Bonds in order to (i) refund all Outstanding PILOT Bonds, (ii) fund any required deposit to the PILOT Debt Service Reserve Fund to satisfy the Debt Service Reserve Requirement (with cash or through purchase of a surety), (iii) purchase bond insurance, if applicable, (iv) pre-fund certain debt service and (v) pay certain expenses including costs of issuance. In connection with such refunding, the Applicant may also request that the IDA enter into in certain contemporaneous exchanges of or amendments to two outstanding series of IDA taxable bonds, in order to coordinate the rights of the bond insurer with respect to such bonds with those of any bond insurer with respect to the Refunding PILOT Bonds.			
Name of Applicant or Sponsor: Queens Ballpark Company, L.L.C.		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 41 Seaver Way			
City/PO: Flushing		State: NY	Zip Code: 11368
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		<b>NO</b>	<b>YES</b>
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: None other than New York City Industrial Development Agency		<b>NO</b>	<b>YES</b>
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		Approx. 75 acres	
b. Total acreage to be physically disturbed?		0 this action acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		Approx. 75 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____			
<input checked="" type="checkbox"/> Parkland			





18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ Not applicable - proposed action is refunding of bonds _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ Willels Point is across Seaver Way from Citi Field and does not adjoin the Citi Field property	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor name: <u>Queens Ballpark Company, L.L.C., by David P. Cohen, EVP</u> Date: <u>November 16, 2020</u>		
Signature: 		

**Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2.** Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

**Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3.** For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

**PRINT**