

PROJECT APPLICATION

Confidentiality

All information contained in this Application will be treated confidentially to the extent permitted by law (see "Certification" section IV of this Application). Under the New York State Freedom of Information Law, information must be disclosed unless such information contains trade secrets (which, if disclosed, would cause irreparable harm). Please indicate which information provided in this Application constitutes trade secrets with an explanation as to why in a letter accompanying this Application. The letter should be addressed to the New York City Industrial Development Agency.

Are you applying for the:

Bond Program	<input type="checkbox"/>
Small Industry Incentive Program	<input type="checkbox"/>
Industrial Incentive Program	<input checked="" type="checkbox"/>

(SIIP, if annual revenues are less than \$5 million and IIP, if annual revenues are greater than \$5 million)

By what date do you wish to close the proposed project financing? N/A

I. Applicant Information

Applicant's Name:	NYP HOLDINGS, INC. - NEW YORK POST
Address:	1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036
Phone/Fax Numbers:	(212) 930-8000
IRS Employer ID Number:	XXXXXXXXXX
S.I.C. Code:	2711
NY State Dept. of Labor Number (if applicable)	UNEMPLOYMENT INS. TAX I.D. NO. 61-21479-1

Officer of Applicant completing this application (contact person):

Name: RICHARD HAWKES Title: GENERAL MANAGER
Phone #: 212 930-8007 Fax #: 212 930-8005

Applicant's operation: Manufacturing Service Wholesale Other

Brief description of business: NEWSPAPER PUBLISHING

To describe what kind of entity Applicant is, please check one of the following:

Public Corp. Private Corp. General Partnership Limited Partnership C Corp. S Corp.
 Limited Liability Company Other (specify) A SUBSIDIARY OF THE NEWS CORPORATION LIMITED, A PUBLIC COMPANY

Applicant's State of Incorporation or Registration: DELAWARE

States in which Applicant is qualified to do business: NEW YORK

Applicant's Attorney: Name: ARTHUR SISKIND Phone #: 212 852-7007 Fax #: 212 768-2029

Firm and Address: NEWS CORPORATION, 1211 AVE. OF THE AMERICAS, NY, NY 10036

Applicant's Accountant: Name: MARGARET SMYTH Phone #: 212 708-4160 Fax #: 212 708-3630

Firm and Address: ARTHUR ANDERSON & CO. SC, 1345 AVE OF THE AMERICAS, NY, NY 10

II. PROJECT INFORMATION

1. Please briefly describe the proposed project; if machinery and equipment is to be acquired, please list the type:

THE PROPOSED PROJECT INCLUDES THE ACQUISITION AND GROUND LEASE OF APPROXIMATELY 16 ACRES LOCATED AT THE HARLEM RIVER YARDS. PROPERTY WILL BE DEVELOPED WITH A 442,000 SQUARE FOOT PRINTING PLANT. FOUR NEW PRESSES ALONG WITH ALL THE NECESSARY EQUIPMENT TO MANUFACTURE, INSERT AND PACKAGE THE NEWSPAPER WILL BE PURCHASED.

2. Please give best estimates for all anticipated costs and proposed sources of financing involved in the project:

<u>Uses of Funds</u>	_____	<u>Sources of Funds</u>	_____
* Land & Building (Acquisition)	_____	Bonds	_____
New Construction	<u>52,800,000</u>	Loans (Please Identify Sources)	_____
Renovations/Building Improvements	_____	Company funds	<u>100%</u>
Machinery/Equipment	<u>121,715,000</u>	Officer Equity/Loans	_____
Fees/Other Soft Costs	<u>4,400,000</u>	Other Sources (Please Identify)	_____
Other (explain)	_____		
Total Project Costs	<u>178,915,000</u>	Total Project Sources	<u>100%</u>

* LAND IS LEASED FOR 95 YEARS AND AS SUCH NOT INCLUDED IN TOTAL PROJECT COSTS. Please explain costs, loans and other sources of funding on a separate sheet.

3. Please provide the following information relating to the proposed project site.

Street Address & Borough	Block Lot & Section Number	Square Footage of Land	Square Footage of Building	Currently Owned or Leased	Number of Floors including Basement	Zoning
HARLEM RIVER YARDS/BRONX		16 acres				

4. Please provide the following information regarding all present and proposed tenant(s) and sub-tenant(s) at the proposed project site, their percentage of occupancy, and affiliation with the Applicant.

Name Contact & Phone	Affiliation with Applicant	Square Feet & Floors (Percent of Occupancy)	Lease Expiration	Tenant Business
NONE				

5. Provide street address, borough or town, for premises which you currently own or lease, even if you don't occupy same. Do you plan to terminate/sell/vacate/remain at such premises? With respect to currently leased premises, provide the name and address of the landlord and the expiration date of the lease term. Please provide additional details on an attached sheet.

Property Location	Borough/Town	Own/Lease	Landlord	Lease Expiration	Planned Disposition
210 SOUTH ST.	N.Y. N.Y.	OWN	-	-	UNDETERMINED
1211 AVE. OF THE AMERICAS	N.Y. N.Y.	LEASE	1211 ACQUISITION CORP.	2/28/15	-

6. Is there a relationship, by virtue of common control or through related persons, directly or indirectly, between the Applicant and the present owner of the project site?

YES NO If yes, please provide all details on attached sheet.

7. Will a real estate holding company, limited liability company, or partnership be formed to own the project or premises?

YES NO

If yes, please provide the name and address of same, the kind of entity (corporation, partnership, etc.), and its officers, partners, shareholders, members, and their respective percentage ownership, etc.

TO BE DETERMINED

III. DUE DILIGENCE

1. List name(s), address(es), and phone and fax numbers of any other entity in which, directly or indirectly, Applicant or any of its shareholders, partners, directors, or officers individually or collectively hold 5% or more of the stock or ownership interest (an "Affiliate"). Please include real estate holding companies if applicable.

Entity Name	Address	Phone/Fax Number	Percent Interest
NONE			

2. Has Applicant or any of its Affiliates ever received, or is currently receiving, financial assistance or any other kind of discretionary benefit from any governmental entity or agency, including the New York City Industrial Development Agency? (SEE ATTACHED) EXHIBIT A
- YES NO If yes, please provide all details on attached sheet.
3. Has the Applicant, or any existing or proposed tenant of the proposed project facility, or any person related to any of the foregoing, received or benefitted from within the past six months, or is contemplating to receive or benefit from within the next six months, tax-exempt financing anywhere within the United States?
- YES NO If yes, please provide all details on attached sheet.
4. Has Applicant, or any stockholder, partner, officer or director, or any entity with which any of the foregoing individuals have been associated, ever been adjudicated bankrupt or placed in receivership, or otherwise been the subject of a bankruptcy or similar proceedings (prior or current)?
- YES NO If yes, please provide all details on attached sheet.
5. Have any of Applicant's stockholders, partners, officers or directors ever been convicted of any criminal proceedings?
- YES NO If yes, please provide all details on attached sheet.
6. Is Applicant, or any stockholder, partner, officer or director of Applicant, a plaintiff or defendant in any civil or criminal proceedings?
- YES NO If yes, please provide all details on attached sheet.

7. If you responded yes to the previous two questions, in what litigation is Applicant, or any of the individuals and entities currently involved, either as plaintiffs or as named defendants? Provide all details on attached sheet.
8. Does Applicant have any contingent liabilities? (e.g., pending claims; federal, state or local tax liabilities; judgment liens; other liens, etc.)
 YES NO If yes, please provide all details on attached sheet.
9. Has Applicant filed all required tax returns with appropriate governmental jurisdictions entities?
 YES NO If no, please provide all details on attached sheet.

Please provide the following information:

10. Company Principals (please attach a brief resume) (SEE ATTACHED) APPENDIX A

Name	Title	Address	Social Security Number	Date of Birth

11. Major Customers (SEE ATTACHED) APPENDIX A-1

Company Name	Address	Phone/Fax	Contact Person	Percent of Sales

12. **Major Suppliers** (SEE ATTACHED) - APPENDIX B

Company Name	Address	Phone/Fax	Contact Person

13. **Unions** (SEE ATTACHED) - APPENDIX B-1

Union	Address	Phone/Fax	Contact Person	Contract Expiration

14. **Banks** (SEE ATTACHED) - APPENDIX B-2

Bank Name	Contact Person	Phone/Fax	Type of Account

IV. CERTIFICATION

I, the undersigned, request on behalf of NYP HOLDINGS, INC. ("Applicant") that this Application, including financial data and any tax returns submitted herewith, be submitted for review by the Board of Directors of the New York City Industrial Development Agency ("IDA"). I hereby certify that the information contained herein and in the attachments hereto, are, to the best of my knowledge and belief, accurate, true and correct. I understand that any intentional misstatements or misleading information contained herein, or the omission of relevant information, could be cause for rescission of IDA approval and IDA benefits. Further, I fully understand and accept the fees associated with the IDA program, including but not limited to the IDA Closing Fee; I fully understand and accept the benefit package I am to receive under the IDA program; and I acknowledge receipt from the IDA of a memorandum explaining legal, insurance and various real estate related requirements, all of which will be necessary for the contemplated project.

On behalf of Applicant, I hereby acknowledge and agree that Applicant shall be, and is responsible for, and shall promptly pay all costs incurred by the IDA, in connection with document negotiations, closing and, where applicable, bond issuance and sale, whether or not closing occurs and whether or not bond issuance and sale occur in applicable instances. The aforesaid costs, and Applicant's obligation hereunder to pay for same, shall include, but not be limited to, attorney's fees. Applicant's obligations hereunder are absolute and shall in no event be contingent upon closing.

On behalf of myself, all other principals of Applicant, and Applicant, I hereby authorize the IDA and the New York City Department of Investigation (DOI) to initiate their background clearance procedure with respect to myself, all other principals of Applicant, and Applicant. I, all other principals of Applicant, and Applicant agree to give the DOI permission to secure all necessary personal data from all relevant sources, public and private, and I, all other principals of Applicant, and Applicant further agree to cooperate in all phases of the DOI background and clearance procedure. I, all other principals of Applicant, and the Applicant agree to hold the IDA and the City of New York harmless with respect to any claims for injury, damage, loss or expense which may arise should the above mentioned background clearance procedure not be completed satisfactorily.

On behalf of Applicant and its existing and future affiliates, I authorize any private or governmental entity, including but not limited to The New York State Department of Labor ("DOL"), to release to the IDA and/or to the New York City Economic Development Corporation ("EDC"), and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under its control and pertinent to Applicant and its existing and future affiliates and the employees of same. In addition, upon the IDA's request, Applicant shall provide to the IDA any employment information in Applicant's possession or in the possession of any of Applicant's existing and future affiliates, which is pertinent to Applicant and Applicant's existing and future affiliates and the employees of same. Information released or provided to Information Recipients by the DOL, or by any other governmental entity, or by any private entity, or by Applicant itself (collectively, "Employment Information"), may be disclosed by the Information Recipients in connection with the administration of the programs of the IDA, and/or EDC, and/or the successors and assigns of either, and/or the City of New York, and/or as may be necessary to comply with law; and, without limiting the foregoing, the Employment Information may be included in (x) reports prepared by the Information Recipients pursuant to New York City Local Law 69 of 1993, (y) other reports required of the IDA, and (z) any other reports required by law. If the IDA approves this Application and the IDA Board of Directors approves the financing project which is the subject of this Application, this authorization shall remain in effect through the term of the financial assistance documents which the Applicant and the IDA will enter into at closing. If the IDA does not approve this Application, and/or the IDA Board of Directors does not approve the project which is the subject of this Application, this authorization shall remain in effect through the earlier to occur of the aforesaid decisions not to approve.

I, all other principals of Applicant, and Applicant, understand that the IDA may be requested to disclose the information contained in this Application and the attachments hereto, under applicable disclosure laws, or at the request of investigative law enforcement or other governmental bodies. On behalf of myself, all other principals of Applicant, and Applicant, I authorize the IDA to disclose any such information, under such law or where so requested, and I, all other principals of Applicant and the Applicant release the IDA from any liability to the Applicant, all other principals, and/or myself for such disclosure. I also authorize the IDA at its discretion to transmit this Application, including any financial data or tax returns submitted herewith, to the IDA's financial advisors.

On behalf of Applicant, I acknowledge and agree that the IDA reserves the right to require Applicant to submit at Applicant's sole expense, such other documentation as the IDA may require in addition to the documentation required hereunder, and that all such documentation, whether requested hereunder or hereafter, shall be provided at Applicant's sole cost and expenses, and shall be in form and substance satisfactory to the IDA.

Approval of this Application may only be granted by the IDA's Board of Directors through the Board's adoption of an inducement or authorizing resolution for the project described in this Application. Additionally, it is understood and agreed that the \$2,500 Application fee accompanying this Application is non-refundable, regardless of whether or not this Application is so approved. Applicant acknowledges and accepts that: the \$2,500 Application fee will accrue toward payment of the IDA Closing Fee should closing occur; and if and when the IDA's Board of Directors approves this Application, the Agency may additionally require Applicant to pay at such time an amount equal to 1/10 of a percent of the bond/project amount (as applicable), which payment shall also accrue toward payment of the IDA Closing Fee should closing occur.

Date: March 6, 1998

Certification By: 
Signature of Chief Executive Officer

RICHARD HAWKES
Printed Name

Attested By: 
Chief Financial Officer/Secretary

MIKE CARVALHIDO
Printed Name

PUBLIC HEARING QUESTIONNAIRE

State and Federal laws require that the New York City Industrial Development Agency ("IDA") hold public hearings, prior to the approval of projects, at which time State law additionally requires that Core Applications and cost-benefit analyses of proposed projects be available for public review. The IDA understands that certain information in your Core Application may be sensitive, and that you may desire confidentiality for such information. While the IDA retains discretionary control over how much information is made available at the public hearing, we would like you to indicate below any application information that is of particular concern to you. Your cooperation will assist the IDA in maintaining confidentiality while complying with its public hearing responsibilities.

Please list the question number(s) in core application which contain sensitive information to the applicant.

II. PROJECT INFORMATION #2

III. DUE DILIGENCE #2

IV. CERTIFICATION

Briefly explain why the above information is sensitive to the applicant.

INFORMATION THAT IS NOT PUBLICLY KNOWN WOULD PUT US IN A
COMPETITIVE DISADVANTAGE SITUATION WITHIN THE MARKETPLACE AND
IN OUR UPCOMING LABOR NEGOTIATIONS.

Applicant: NYP Holdings, Inc.

Signature: R M R M

Name: Richard Hawkes

Title: General Manager

Date: March 6, 1998

State Environmental Quality Review
SHORT ENVIRONMENTAL ASSESSMENT FORM (SUPPLEMENTED)
 For UNLISTED ACTIONS Only

PART I - PROJECT INFORMATION (To be completed by Applicant or Project sponsor)

1. APPLICANT/SPONSOR <i>NYP HOLDINGS, INC. - NEW YORK POST</i>	2. PROJECT NAME <i>NEW YORK POST PRINTING PLANT</i>
3. PROJECT LOCATION: Municipality <i>NEW YORK CITY</i> County <i>BRONX</i>	
4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc., or provide map) <i>HARLEM RIVER YARDS - BRONX, NEW YORK</i>	
5. IS PROPOSED ACTION: <input checked="" type="checkbox"/> New <input type="checkbox"/> Expansion <input type="checkbox"/> Modification/Alteration	
6. DESCRIBE PROJECT BRIEFLY: <i>WE WILL ENTER INTO A 95 YEAR LAND LEASE OF 16 ACRES. UPON WHICH WE WILL CONSTRUCT A 442,000 SQUARE FOOT NEWSPAPER PRINTING PLANT, INCLUDING 4 NEW PRESSES & ALL NECESSARY EQUIPMENT TO PRODUCE, INSERT AND PACKAGE THE NEWSPAPER.</i>	
7. AMOUNT OF LAND AFFECTED: Initially <u><i>16</i></u> acres Ultimately <u><i>16</i></u> acres	
8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe briefly. <i>WILL REQUIRE A MODIFICATION OF LAND USE PLAN.</i>	
9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? <input type="checkbox"/> Residential <input checked="" type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Agriculture <input type="checkbox"/> Park/Forest/Open Space <input type="checkbox"/> Other Describe: <i>NYC AUTO POUND</i> <i>MTA BUS DEPOT</i>	
10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (FEDERAL, STATE OR LOCAL)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, list agency(s) name and permit/approvals. <i>(IDA) N.Y. CITY INDUSTRIAL DEVELOPMENT AGENCY</i>	
11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, list agency name and permit/approval:	
12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>N/A</i>	
13. SUPPLEMENTAL PROJECT DESCRIPTION: A. Is site currently vacant or developed? (If developed, indicate current and previous site uses.) <i>SITE INCLUDES THE NYC AUTO POUND & MTA BUS DEPOT</i> B. Proposed building square footage for any new construction or expansion. <i>442,000 SQUARE FEET</i> C. Dimensions of any new construction. <i>BUILDING 400 X 480 FEET - 4 FLOORS</i> D. Number of existing and proposed parking spaces. <i>250</i> E. Number of employees currently; number of employees upon completion of the project. <i>372 AT PLANT - 759 TOTAL / AFTER COMPLETION (3 YRS) 426 AT PLANT 834 TOTAL</i>	

PART 1 - PROJECT INFORMATION (continued)

14. WHAT ARE THE PEAK HOURS FOR VEHICULAR TRIP GENERATION (e.g., 8 A.M. - 9 A.M.)?

8 P.M. TO 6 A.M.

WHAT IS THE MAXIMUM NUMBER OF VEHICULAR TRIPS GENERATED IN EACH OF THE PEAK HOURS (COMBINATION OF EMPLOYEE, BUSINESS/VISITOR TRIPS)?

15. WILL THE PROJECT PRODUCE OPERATING NOISE AUDIBLE OUTSIDE OF (i.e., EXCEEDING) LOCAL AMBIENT NOISE LEVELS?

Yes No

16. IS THE PROJECT LOCATED WITHIN THE NEW YORK CITY DESIGNATED COASTAL ZONE?

Yes No

17. WILL THE PROJECT ROUTINELY PRODUCE ODORS NOTICEABLE OUTSIDE OF ANY PROJECT BUILDINGS FOR MORE THAN ONE HOUR PER DAY?

Yes No

18. WHAT WASTES WILL BE GENERATED BY THE PROJECT? LIST AMOUNTS OF EACH GENERATED ON A DAILY OR MONTHLY BASIS.

NEWSPRINT WASTE - 23 TONS PER MONTH
GENERAL GARBAGE - 3 CUBIC YARDS PER DAY

19. IS THE APPLICANT AWARE OF AND/OR HAVE ANY REASON TO BELIEVE THERE ARE ANY HAZARDOUS AND/OR TOXIC OR SIMILAR MATERIAL(S), SUBSTANCE(S) AND/OR WASTE(S), INCLUDING BUT NOT LIMITED TO PETROLEUM PRODUCTS, PRESENT AT THE SITE WHICH MAY POSE A HEALTH OR PHYSICAL HAZARD TO PERSONS EMPLOYED AT OR VISITING THE SITE?

Yes No

If yes, please provide specific information regarding all such material(s), substance(s) and/or waste(s) on a separate piece of paper.

20. IS THE APPLICANT AWARE OF AND/OR HAVE ANY REASON TO BELIEVE THERE ARE ANY HAZARDOUS AND/OR TOXIC OR SIMILAR MATERIAL(S), SUBSTANCE(S), AND/OR WASTE(S), INCLUDING BUT NOT LIMITED TO PETROLEUM PRODUCTS, PRESENT AT PROPERTIES IN THE VICINITY OF THE SITE, WHICH MAY POSE A HEALTH OR PHYSICAL HAZARD TO PERSONS EMPLOYED AT OR VISITING THE SITE?

Yes No

If yes, please provide specific information regarding all such material(s), substance(s) and/or waste(s) on a separate piece of paper.

21. IS THE PROJECT SITE WHOLLY OR PARTIALLY IN A STATE DESIGNATED TIDAL OR FRESHWATER WETLAND OR THE UPLAND BUFFER AREA OF SUCH A WETLAND?

Yes No

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE

Applicant/Sponsor Name: NYP Holdings Inc.

Date: March 6, 1998

Signature: RMRM

MANUFACTURING DETERMINATION FORM

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

1. Describe the production process which occurs at the facility to be financed.
DAILY NEWS PAPER PRODUCTION AND DISTRIBUTION.
2. Allocate the facility to be financed by function (expressed in square footage) (e.g. production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.) Please attach blueprints of the facility to be financed. *SEE ATTACHED - "LOCATION PLAN"*

<u>Function</u>	<u>Location</u>	<u>Square Footage</u>
		Total _____

3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (same building, adjacent land or building, off-site, etc.). *SEE ATTACHED - "LOCATION PLAN"*

<u>Function</u>	<u>Location</u>	<u>Square Footage</u>
		Total _____

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following:
SEE ATTACHED - "LOCATION PLAN"

	Location	Square Footage
Raw materials used for production of manufactured goods		
Finished product storage		
Component parts of goods manufactured at the facility		
Purchased component parts		
Other (specify)		
		Total _____

5. List raw materials used at the facility to be financed, in the processing of the finished products(s). *NONE*

6. List finished product(s) which are produced at the facility to be finished.

DAILY NEWSPAPER

Signature: *RH*

Name: Richard Hawkes

Title: General Manager

Date: March 6, 1998