

August 22, 2006

**TO WHOM IT MAY CONCERN**

Re: New York City Industrial Development Agency  
(Bronx Ballpark Project)

**Expiration Date: June 30, 2009**

**Eligible Location for Sales and Use Tax Exemption: The location specifically identified in Section 2 below (the "Approved Project Location")**

Ladies and Gentlemen:

The New York City Industrial Development Agency (the "Agency"), by this letter of authorization for sales tax exemption (the "**Sales Tax Letter**") which expires on the Expiration Date stated above, except as provided in Section 7 below, hereby advises you as follows:

1. The Agency constitutes a corporate governmental agency and a public benefit corporation under the laws of the State of New York, and therefore, in the exercise of its governmental functions, including the acquisition of property, is exempt from the imposition of any New York State or New York City sales and use tax. As an exempt governmental entity, no exempt organization identification number has been issued to the Agency nor is one required.
2. Pursuant to the terms of a certain Stadium Lease Agreement between the Agency, as landlord, and Yankee Stadium LLC, a Delaware limited liability company (the "**Company**"), as tenant, dated as of August 1, 2006 (the "**Stadium Lease**"), the Company, as the agent of the Agency, intends to undertake a project (the "**Project**"), consisting of the design, development, acquisition, construction and equipping of an approximately 1,300,000 square foot Major League Baseball stadium, having a capacity in excess of 50,000 seats and approximately 2,000 standees for a total capacity of between 52,000 and 53,000 persons, including related concession areas, ancillary structures and improvements (collectively, the "**Stadium**"), to be located in the Borough and County of The Bronx and the City and State of New York on a parcel of land comprising the northern portion of Macomb's Dam Park and the southern portion of John Mullaly Park between River and Jerome Avenues and extending from East 161<sup>st</sup> Street to the mid-block between East 162<sup>nd</sup> and 164<sup>th</sup> Streets (hereinafter referred to as the "**Approved Project Location**").
3. Pursuant to resolutions adopted by the Agency on March 14, 2006 and July 11, 2006, the Agency has authorized and pursuant to the terms hereof and the terms of the Stadium Lease the Agency does hereby authorize the Company, to act as its agent for and on behalf of the Agency in connection with the acquisition by the Company of Eligible Materials as defined in

**Exhibit A** hereto. The Agency authorizes the Company to use and the Company shall use this letter only for the payment of costs incurred in connection with the Project.

4. Company covenants and agrees that it shall include the following language (through an attached rider, or by reference to the Sales Tax Letter or otherwise) in and as part of each contract, agreement, invoice, bill or purchase order entered into by Company, as agent for the Agency in connection with the Project:

“This [contract, agreement, invoice, bill or purchase order] is being entered into by Yankee Stadium LLC, a Delaware limited liability company (the “Agent”), as agent for and on behalf of the New York City Industrial Development Agency (the “Agency”), in connection with a certain project of the Agency for the Agent, consisting of the design, development, acquisition, construction and equipping of an approximately 1,300,000 square foot Major League Baseball stadium (the “Stadium”), having a capacity in excess of 50,000 seats and approximately 2,000 standees for a total capacity of between 52,000 and 53,000 persons, including related concession areas, ancillary structures and improvements, to be located in the Borough and County of The Bronx and the City and State of New York on a parcel of land comprising the northern portion of Macomb’s Dam Park and the southern portion of John Mullaly Park between River and Jerome Avenues and extending from East 161<sup>st</sup> Street to the mid-block between East 162<sup>nd</sup> and 164<sup>th</sup> Streets. The Stadium and construction thereof and the costs related thereto are herein referenced to as the “Project.” The Eligible Materials to be used for the Project which is the subject of this [contract, agreement, invoice, bill or purchase order] shall be exempt from the sales and use tax levied by the State of New York and The City of New York if effected in accordance with the terms and conditions set forth in the attached Letter of Authorization for Sales Tax Exemption of Agency, and the Agent hereby represents that this [contract, agreement, invoice, bill or purchase order] is in compliance with the terms of the Letter of Authorization for Sales Tax Exemption. The liability of the Agency hereunder is limited as set forth in the Letter of Authorization for Sales Tax Exemption. By execution or acceptance of this [contract, agreement, invoice, bill or purchase order], the [vendor or contractor] hereby acknowledges the terms and conditions set forth in this paragraph.”

5. The acquisition by Company, acting as Agent of the Agency, from time to time of Eligible Materials constituting a part of the Project shall be exempt from the sales and use tax levied by the State of New York and The City of New York on the condition that the use of such exemption is in accordance with the terms and conditions of this Sales Tax Letter, including the exhibits hereto.

6. The Agency shall not be liable, either directly or indirectly or contingently, in any manner or to any extent whatsoever, and the Company shall be the sole party liable, under any lease, sublease, license, sublicense, contract, agreement, invoice, bill or purchase order entered into by the Company, as agent for the Agency hereunder.

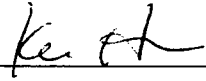
7. Accordingly, until the earlier of (i) the Expiration Date referred to above, (ii) the expiration of the Initial Term of the Stadium Lease and (iii) the termination by the Agency of this Sales Tax Letter, all vendors, lessors, contractors and subcontractors are hereby authorized

to rely on this letter (or on a photocopy or fax of this letter) as evidence that purchases and leases of, and improvement, installation and maintenance contracts relating to, the Project property, to the extent effected by the Company (or by a contractor or subcontractor engaged by the Company) as agent for the Agency, are exempt from all New York State and New York City sales and use taxes.

Notwithstanding any contrary provisions in the Stadium Lease, ten (10) days prior to the Expiration Date of this letter, the Company shall surrender this letter to the Agency for annual renewal. The Company may continue to use a facsimile copy of this Sales Tax Letter until its stated Expiration Date. If required pursuant to the Stadium Lease, the Agency shall renew such Sales Tax Letter, within ten (10) days' receipt of this letter, and shall provide an annual renewal of the letter to the Company as provided in the Stadium Lease with a new stated Expiration Date, which shall not be later than the following June 30th or such earlier date on which the Stadium Lease terminates.

The signature of a representative of the Company where indicated below will indicate that the Company has accepted the terms hereof.

**NEW YORK CITY INDUSTRIAL  
DEVELOPMENT AGENCY**

By:   
Kei Hayashi  
Deputy Executive Director

**ACCEPTED AND AGREED TO BY:**

YANKEE STADIUM LLC

By: \_\_\_\_\_  
Name: Lon A. Trost  
Title: Vice President and Secretary

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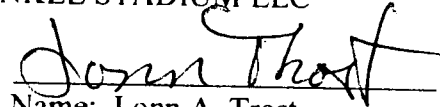
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