

## Core Application – Applicant General Information

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

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

Date of Application: March 1, 2006

1. Applicable Program (please check one):

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

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

General Counsel

2. ~~Client~~ of Applicant serving as contact person:

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

3. Attorney of Applicant:

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

4. Accountant of Applicant:

Name: TBD Firm: \_\_\_\_\_  
Phone # \_\_\_\_\_ Fax#: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_ Address: \_\_\_\_\_

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

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

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

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

7. Are any securities of Applicant publicly traded?

- Yes       No

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

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

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

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

## Core Application – Applicant Interest in Project Realty

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

1. Please check all that apply:

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

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

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

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

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

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

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

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

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

## Core Application – Project Description and Financial Information

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

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

1. Please provide the following Project information:

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

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

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

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

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

Yes     No

If Yes, which zone? \_\_\_\_\_

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

Yes     No

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

Yes     No

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

Yes     No

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

[Title 18]

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

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

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

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

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

Yes  No

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

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

Yes  No

If Yes, please provide details and timing:

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

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

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

- |   |                      |       |
|---|----------------------|-------|
| <input type="checkbox"/> New York City                      | Percentage of Total? | _____ |
| <input type="checkbox"/> New York State (excluding NYC)     | Percentage of Total? | _____ |
| <input type="checkbox"/> United States (excluding NY State) | Percentage of Total? | _____ |
| <input type="checkbox"/> Outside United States              | Percentage of Total? | _____ |

<sup>3</sup>Please estimate Land and Building acquisition costs separately if possible.

<sup>4</sup>Please define New Construction on a separate piece of paper.

<sup>5</sup>Applies to not-for-profit bond financings only

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

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

SOURCES OF FUNDS	TAXABLE				TOTAL
	TAX-EXEMPT PILOT BONDS	INSTALLMENT PURCHASE BONDS	TAXABLE RENTAL BONDS	NON-BOND CONTRIBUTION	
Bonds	\$423,065,000	\$80,105,000	\$7,310,000		\$510,480,000
Premium	11,723,478	0	0		11,723,478
Contingency Bonds <sup>1</sup>	90,280,000	17,095,000	0		107,375,000
Contingency Bonds Premium	2,501,828	0	0		2,501,828
Total Bonds	527,570,306	97,200,000	7,310,000		632,080,306
City Funds				\$89,700,000	89,700,000
City Capital Reserve				1,700,000	1,700,000
ESDC Bonds				74,700,000	74,700,000
Rent Credits				15,000,000	15,000,000
<b>Total Sources of Funds</b>	<b>\$527,570,306</b>	<b>\$97,200,000</b>	<b>\$7,310,000</b>	<b>\$181,100,000</b>	<b>\$813,180,306</b>

Uses of Funds	TAXABLE				TOTAL
	TAX-EXEMPT PILOT BONDS	INSTALLMENT PURCHASE BONDS	TAXABLE RENTAL BONDS	NON-BOND CONTRIBUTION	
Gross Construction Costs	\$360,234,295	\$63,570,758	\$5,636,407	\$179,400,000	\$608,841,460
Contingency Costs	76,500,000	13,500,000	0	0	90,000,000
Less Interest Earnings	28,954,223	5,109,562	357,415	0	34,421,207
Net Construction Deposit	407,780,072	71,961,189	5,278,992	179,400,000	664,420,253
Capital Reserve Fund				1,700,000	1,700,000
Net Capitalized Interest Deposit	77,876,706	16,690,536	1,235,894		95,803,136
Net Debt Service Reserve Deposit	34,211,513	7,086,812	682,656		41,980,981
Costs of Issuance	7,702,015	1,461,463	112,458		9,275,938
<b>Total Uses of Funds</b>	<b>\$527,570,306</b>	<b>\$97,200,000</b>	<b>\$7,310,000</b>	<b>\$181,100,000</b>	<b>\$813,180,306</b>

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. List major suppliers:

## Core Application – Request, Certification etc.

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

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

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

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

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

I further understand and agree as follows:

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

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

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

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

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

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

This 1st day of March, 2006 .

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

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

Title of Signer: General Counsel

Signature: 