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New York, NY 10017

New York City Economic Development Corporation
110 William Street
New York, NY 10038

The City of New York
City Hall
New York, NY 10007

June 15, 2005

New York Yankees Limited Partnership
Yankee Stadium
Bronx, New York 10451

New Yankee Stadium Project

Ladies and Gentlemen:

This memorandum of understanding (“MOU”) sets forth certain understandings and agreements among New York State Urban Development Corporation d/b/a Empire State Development Corporation (“ESDC”), The City of New York (the “City”), and New York City Economic Development Corporation (“NYCEDC”), (ESDC, the City and NYCEDC, collectively, the “Public Parties”), and the New York Yankees Limited Partnership, or one or more affiliated entities (collectively, the “Yankees”), with respect to (a) the design, development, construction, financing and operation of a new Yankee Stadium (“New Stadium”) to serve as the home field for the New York Yankees professional baseball team (“Yankees Team”); (b) the design, development, construction and operation of certain parking garages to serve the New Stadium; (c) the construction of certain public infrastructure required to improve vehicular and pedestrian traffic in the vicinity of the New Stadium; (d) the design and development of park, recreational and other public space in the vicinity of the New Stadium, and (e) the renovation or demolition

and re-use of the existing Yankee Stadium (“Old Stadium”). The desired improvements set forth in (a) through (e) above are collectively referred to hereinafter as the “Project”.

1. New Stadium Site.

The New Stadium and its associated facilities would be developed on the present site of Macomb’s Dam Park, a portion of John Mullaly Park, and East 162nd Street, in an area bounded by 161st Street on the South, River Avenue on the East, Jerome Avenue on the West, and a line south of 164th Street on the North, in Bronx County, City and State of New York (the New Stadium site, referred to hereinafter as the “Stadium Site,” is shown in Exhibit A attached hereto).

2. New Stadium.

The New Stadium would have a seating capacity of approximately 50,800 and would include suites, food and beverage service facilities, retail space, corporate business space, function space, facilities for the media and other functions and amenities appropriate to a state-of-the-art, first-class professional sports facility. It would also include Monument Park, which would be re-established in the New Stadium. Parking garage facilities will be developed as described in Section 11 hereof.

3. Project Master Plan; Stadium Architect.

A preliminary Master Plan for the Project, which has been approved by the Public Parties and the Yankees, is attached hereto as Exhibit B. The parties shall continue to work together to refine the Master Plan, which shall, as approved by the parties, be subject to public approvals to the extent required by law for the purpose of accomplishing the Project.

Design Guidelines, which shall be intended to ensure that the Project enhances the neighborhood and acts as a catalyst for revitalization of the surrounding area, shall be established for the Project. The Design Guidelines shall be incorporated and reflected in the Master Plan approved as of the time of certification of the applications for approval under the City’s Uniform Land Use Review Procedure (“ULURP”).

The Yankees will be solely responsible for the interior design of the New Stadium, including seating, internal circulation, location of food and beverage facilities, suites, patron amenities, function space, player and management facilities and the like.

The Yankees have engaged, and the Public Parties hereby approve, HOK Sport + Venue + Event as the architect for the New Stadium. Any additional and/or replacement architect(s) for the New Stadium will be engaged by the Yankees, subject to the reasonable approval of the Public Parties. The City/NYCEDC have engaged, and the Yankees hereby approve, STV to prepare initial designs for Project elements other than the New Stadium.

4. State Legislation.

The Yankees, the City and ESDC will make a collaborative effort to seek State legislation as quickly as possible authorizing: (a) the City to lease the Stadium Site for up to 99 years for the purpose of developing the New Stadium; (b) the City to lease the sites and/or improvements for any parking garage facilities for up to 99 years; (c) the exemption of such dispositions from City procedures other than ULURP; (d) the construction and operation of the New Stadium, parking garage facilities on the Stadium Site and parking garages on other parklands where necessary; (e) an amendment to the City map by administrative action (i.e., without requiring approval pursuant to ULURP) to demap as a street and to lease that portion of East 162nd Street to be part of the New Stadium Site and a volume of airspace over 151st Street between River Avenue and Gerard Avenue to be used for parking purposes, and to demap as a street Ruppert Place; and (f) the State to convey to the City and the City to acquire a waterfront parcel of land and certain bulkheads on the Harlem River described in Section 10 hereof. The legislation shall also provide for replacement parkland, as set forth in Section 10 hereof.

The City, ESDC, and the Yankees will cooperate in preparing draft legislation in accordance with the foregoing, in seeking a Home Rule message from the New York City Council and in advocating enactment of such legislation. The parties recognize that enactment of legislation as early as practicable is essential to the timely start of construction of the New Stadium. The Yankees recognize and understand that support for the Project by elected officials at the local and State level will be critical to obtaining said Home Rule message, and that the

Yankees, with the support of the Public Parties, have the primary responsibility for gathering such support.

5. Public Approvals.

The Stadium Site and the sites for the parking garages to be constructed on parkland shall remain parkland and use and development thereof would therefore be governed by lease and not by the New York City Zoning Resolution. The leasehold disposition of the New Stadium (and parking garage facilities), the replacement parkland mapping actions and any other necessary land use actions (other than demapping and authorizing the occupancy and use of East 162nd Street, demapping a volume of air space above 151st Street and Ruppert Place and the acquisition of any State-owned land) shall be subject to review and approval pursuant to ULURP. It is the expectation of the parties that all ULURP actions will be certified together.

The Public Parties, recognizing the Yankees' need to begin constructing the New Stadium by May 1, 2006, agree to make best efforts to assist the Yankees in the preparation and review of a draft environmental assessment and related SEQRA analyses performed in accordance with the CEQR Technical Manual. The parties will cooperate to prepare or cause to be prepared all materials required for purposes of the ULURP applications, in order to facilitate the certification of such applications by September 30, 2005. The City will support and advocate approval of the ULURP applications and other public approvals needed for the Project.

The parties, recognizing the importance of obtaining frequent and early public input with respect to planning for the Project, including with respect to the development of the revised Master Plan described in Section 3 hereof, agree to cooperate in a coordinated public outreach to the affected community, civic organizations, and local elected officials during the period prior to certification of the ULURP applications, and to prepare or cause to be prepared for such purpose site plan drawings, scale models and other presentation materials for the Project.

The City shall be solely responsible for the costs of preparing the ULURP applications and applications for the public approvals related to all aspects of the Project other than for the New Stadium/Stadium Site (but shall be responsible for applications related to the garage located on the Stadium Site). The Yankees shall be responsible for the cost of preparing

materials required for ULURP applications for the Stadium Site (other than the garage referred to in the previous sentence), any environmental impact review materials and materials needed for the State legislation and public outreach and support.

6. Lease Agreements.

(i) City to LDC Lease. The parties contemplate that the City will lease the Stadium Site and New Stadium for a term of up to 99 years to a not-for-profit local development corporation organized by the City and/or ESDC for this purpose and for the purpose of issuing tax-exempt bonds (and taxable bonds) for the development of the New Stadium (the "LDC"), for the basic rental of \$1.00 and an agreement to make or cause to be made the payments in lieu of taxes described in Sections 7 and 8 hereof, as described therein (the "Overlease"). If the LDC dissolves by operation of the terms of the transactional documents upon the discharge of all obligations relating to tax-exempt and taxable debt, the City will recognize the "Stadium LLC" (defined below) as the direct tenant of the City under the "Development and Operating Lease" (defined below).

(ii) LDC to Stadium LLC Development and Operating Lease. The LDC will sublease the Stadium Site and New Stadium to an affiliate of the Yankees ("Stadium LLC"), for a term of forty (40) years from the initial occupancy of the New Stadium ("Initial Term"), with five (5) successive ten (10) year options and one (1) final nine (9) year option to renew for an aggregate of up to ninety-nine (99) years (the "Development and Operating Lease"). The terms and provisions of the Development and Operating Lease will reasonably accommodate the accounting and tax planning needs of the Stadium LLC and the Yankees, and will permit leasehold mortgaging and assignment for the purpose of financing the New Stadium. The Development and Operating Lease will require the Stadium LLC to construct the New Stadium in accordance with approved plans and to operate (or cause to be operated) the New Stadium for sports and entertainment and related and ancillary uses for the term of the Development and Operating Lease. The rent due under the Development and Operating Lease and other obligations thereunder will be as described in Sections 7 and 8 hereof. (At the City's option, the LDC will first lease back to the City, which will then sublease to Stadium LLC, in which event this latter lease will be the "Development and Operating Lease" described herein.)

(iii) Stadium LLC to Yankees Agreement. The Yankees will enter into a lease agreement or other agreement (the “Yankees Agreement”) with the Stadium LLC that requires the Yankees Team to play its home games in the New Stadium for not less than 40 years; thereafter, the New Stadium must be used for sports and entertainment and related and ancillary uses. Stadium LLC shall assign to the LDC and the Public Parties the right to enforce the provisions of the Yankees Agreement requiring the Yankees Team to play substantially all of its home games in the New Stadium during the Initial Term; the Yankees Agreement will recognize and permit, that in accordance with League practice or rules, and pursuant to past practice, a small number of “home” games per season may be played in other venues without the consent of the LDC. Subject to certain force majeure events, failure of the Yankees Team to play its home games at the New Stadium during the Initial Term of the Development and Operating Lease will constitute a default under the Yankees Agreement, the Development and Operating Lease and the Overlease, which leases shall be subject to termination by the City in the event of such default; during the Initial Term of the Development and Operating Lease, the Public Parties shall also have, as an alternate remedy, appropriate rights of specific performance and/or injunctive relief. Failure of the Stadium LLC to use the New Stadium for sports and entertainment and related and ancillary uses following the Initial Term of the Development and Operating Lease shall be a default under such Lease, which Lease (and the Overlease and any subleases or licenses) shall be subject to customary lease default remedies, including termination by the City, in the event of such default.

7. Financing of the New Stadium.

The cost of constructing and fitting out the New Stadium is expected to be financed through tax-exempt and taxable debt issued by the LDC.

To the maximum extent feasible, financing will be through issuance by the LDC of tax-exempt bonds. Debt service on tax-exempt bonds issued by the LDC will be paid by payments in lieu of real property taxes (“PILOT”) under a PILOT Agreement and assigned by the City to a PILOT trustee (see Section 8 below); debt service payments on tax-exempt bonds and all reserves and funds required in connection therewith will not exceed annual PILOT payments.

Debt service on taxable bonds issued by the LDC and any LDC administrative and operating costs will be funded by rentals paid to the LDC by the Stadium LLC under the Development and Operating Lease.

Neither the City, the State of New York, ESDC nor NYCEDC will be liable for, or have any moral or legal obligation for, bonds issued by the LDC for construction of the New Stadium; LDC bonds will be special obligation bonds of the LDC and will be non-recourse to the LDC, its members, officers, directors and employees.

8. Taxes and PILOT.

Because the Stadium Site is owned by the City, the Stadium Site and the New Stadium will be exempt from real property taxes. In lieu thereof, the City, the LDC and Stadium LLC will enter into a PILOT Agreement pursuant to which Stadium LLC will pay PILOT equal to the full real estate taxes which the City would assess were the Stadium Site and the New Stadium not exempt from such taxes. The PILOT Agreement will require that payments be made for the longer of the term of the tax-exempt bonds and the useful life of the New Stadium. During the term of the tax-exempt bonds, the City will assign the PILOT to a PILOT trustee in an amount sufficient to pay debt service on the LDC's tax-exempt bonds and all reserves and funds required in connection therewith under the bond documents (including without limitation for LDC administrative and operating costs). The PILOT trustee will, in turn, assign these PILOT payments to the LDC's bond trustee. For any annual period during which the LDC's tax exempt bonds are outstanding, to the extent the PILOT exceeds the total debt service payments on such bonds (and all related reserves and funds) for such annual period, such excess shall be applied as follows: (i) the excess of PILOT over annual debt service payments for such annual period, not to exceed 10% of PILOT, shall be used by the LDC to pay the cost of maintenance and repair, including replacements and capital reserves (but without duplication of such costs and reserves as are provided for under the bond documents), of the New Stadium, and (ii) the remaining PILOT shall be paid to the City. In the event of a payment default under the PILOT Agreement, the PILOT trustee, the Bond Trustee, or the City or its designee (as the case may be) will have rights of enforcement that are consistent with requirements for tax-exempt financing of the New Stadium.

After repayment in full of the LDC's tax exempt bonds, 90% of the PILOT shall be paid to the City or its designee, and 10% of PILOT shall be paid to the LDC to pay the cost of maintenance and repair of the New Stadium, under such arrangements as shall be set forth in the Project documents.

Due to the public ownership of the New Stadium, the purchase of materials incorporated into and becoming a part of the realty in the construction and fit-out of the New Stadium and in subsequent capital improvements, replacements and repairs for the New Stadium through the term of the Development and Operating Lease will be exempt from sales and use taxes. In the event any financing for the construction of the New Stadium is secured by a leasehold mortgage, arrangements will be made through the Public Parties to record such mortgage without payment of recording tax. Stadium LLC shall be responsible for all costs in connection with the New Stadium, and, except as expressly provided herein, there shall be no cash contribution or capital investment by the Public Parties for the acquisition, construction or operation of the New Stadium.

9. Maintenance and Operation; Capital Replacements for New Stadium.

Stadium LLC will be responsible for the cost of maintaining and operating the New Stadium throughout the term of the Development and Operating Lease. Stadium LLC will be entitled to collect and enjoy all revenues derived therefrom, subject to any sublease, joint venture, licensing, concession or other arrangements it may, in its discretion, enter into, with only such limitations that are consistent with public ownership. All capital repairs, replacements, enhancements and improvements necessary or desirable for the New Stadium, and, subject to the excess PILOT provisions of Section 8 above, the costs for same, shall be the sole responsibility of Stadium LLC. Not later than initial occupancy of the New Stadium, the City and State will each fund \$4.7 million (\$4,700,000) to the LDC, the State funds to be utilized for infrastructure or otherwise as the parties may agree, and the City funds to be invested as a reserve to be used, as needed, to assure that the New Stadium continues to operate as an up-to-date, first-class major league baseball stadium. Thirty (30) years from the initial occupancy of the New Stadium, the City shall contribute an additional \$8.5 million as a reserve to be used, as needed, to assure that the New Stadium continues to operate as an up-to-date, first-class major league baseball stadium.

10. Replacement Parks, Open Space and Public Infrastructure.

The parties acknowledge and agree that the area presently occupied by parks and other public open spaces and public recreational facilities on the Stadium Site is to be leased for development of the Project, and will be permanently replaced by parks, open space and facilities at least equal in area and in the general vicinity of the Stadium, and that such parks, open space and facilities shall be accessible to persons residing in the neighborhood of the Stadium Site. The planned general locations of replacement parks and recreational facilities are shown in the Master Plan. The locations may be changed in the Public Parties' reasonable discretion as may be necessary or convenient to accomplish the purpose of obtaining new parkland, provided such alternate locations will comply with the authorizing legislation for the New Stadium. It is anticipated that, in connection with parkland replacement, the City will seek to acquire from the State a certain parcel of vacant land formerly owned by the City lying at the north end of the Bronx Terminal Market and westerly of Exterior Street, which property is believed to have been taken through eminent domain by the State of New York in connection with the Oak Point Rail Link project, as well as certain bulkheads along the Harlem River, all identified as Block 2539, p/o Lot 2.

It is understood and agreed that, other than such materials as are necessary for the environmental impact review, State legislation and public outreach and support related to replacement parkland, the detailed programs and plans for the replacement parks and recreational facilities, and for the renovation (if any) or demolition and re-use (if any) of the Old Stadium, will be prepared by the City and that responsibility for designing, financing, constructing and maintaining the same will be exclusively the City's. Nothing herein shall require the City to construct or improve parkland or recreational facilities other than what has been identified in the Master Plan.

It is further understood and agreed that the Yankees will not be responsible for designing, financing, constructing or maintaining the public infrastructure required to improve vehicular and pedestrian traffic in the vicinity of the New Stadium, including any vehicular or pedestrian bridges, nor for any mitigation measures adopted in the environmental impact

statement, except to the extent such impacts for which mitigation is required are directly caused by the construction of the New Stadium or are required to be performed on the Stadium Site.

The City will be responsible for performing the removal and relocation of the water main on 162nd Street required for the Project.

In addition, the parties will cooperate to minimize the cost to the Project of any relocation of private utilities required on the Stadium Site.

11. Parking.

The location and footprint of the new public parking garages are shown in Exhibit B attached hereto. It is intended that a total of approximately 5100 parking spaces will be provided at the new parking garages and approximately 5944 existing spaces will be preserved after Project completion. Subject to the penultimate sentence of the last paragraph of this Section 11, the Yankees will have the right to approve any material change in the location, footprint and capacity of the new garages and will have use, without cost to the Yankees, of 350 spaces in the new garage to be constructed north of the New Stadium.

Construction of the new public parking garages will be scheduled, to the maximum degree feasible, to coincide with the opening of the New Stadium.

The Public Parties will require in the garage operating agreements that the garages be operated and maintained in a commercially reasonable manner and, to the extent economically practical, consistent with the operation of a first-class professional sports facility, and will diligently enforce such terms,.

It is anticipated that the new garages will be designed to a budget approved by the Public Parties, and that the garage sites will be leased to a private operator who will construct and operate the parking facilities. ESDC and the City will cooperate in causing the garages to be designed, constructed, leased and financed, and the State (through ESDC or otherwise) will, at its option, either make a capital contribution in an amount not to exceed Seventy Million Dollars toward construction of the garages, or, alternatively, construct or cause the parking facilities to be

constructed. In the event the State or ESDC elects to construct or cause the parking facilities to be constructed, it will commit to delivery of the parking facilities on the terms specified herein. The State or ESDC shall make its election by the later of March 31, 2006, or two months prior to the scheduled commencement of construction of the first garage, subject to design guidelines having been agreed upon by the Public Parties and the Yankees, and legislative authorization (or other provision) for funding by the State or ESDC of the State's capital contribution. In the event that the State capital contribution is not sufficient to induce a private developer/operator of parking facilities to develop and operate the garages, the Public Parties will consider other measures to complete construction of the garages within budget. Such other measures may include value engineering, redesign, and, as a last resort, reduced size/capacity of or elimination of one or more garages not incorporated into replacement park improvements. Any reduction in the size or capacity of or elimination of the garages will be subject to the approval of the Yankees; however, in no event will the Public Parties be responsible for expending more than the Seventy Million Dollars in State funding referenced above for the design and construction of the garages. In no event will the Yankees be responsible for payment of any of the costs of design and construction or operation of the garages.

12. Project Schedule.

The parties will use their best efforts to achieve Project milestones as set forth in the Schedule attached hereto as Exhibit C.

13. Environmental Review.

The New York City Department of Parks and Recreation will act as "lead agency" for the Project for purposes of compliance with the State Environmental Quality Review Act and City Environmental Quality Review.

14. Energy.

The parties will cooperate to obtain approvals and/or authorizations needed to obtain energy cost savings for the New Stadium through either the Con Edison Business Incentive Rate Program and Rider J applicable to Service Classification Nos. 4 and 9, as amended, or the New York Power Authority, the New York State Economic Development Power Board and the

New York Public Utility Service and the Energy Cost Savings Program, as applicable, as well as other energy cost savings programs, as same become available.

15. Coordination of City Activities.

NYCEDC will, on behalf of the City, coordinate the activities of those City departments and agencies that will be necessary or useful in planning and implementing the Project (except with respect to compliance with SEQRA, which will be coordinated by the Department of Parks and Recreation). NYCEDC will assist in establishing a protocol with the NYC Department of Buildings for the permitting and inspection of Project construction work.

16. Minority and Women-Owned Businesses and Local Residents.

The Public Parties and the Yankees are dedicated to furthering the participation of minority and women-owned businesses and the hiring of minorities, women and local residents with respect to the Project and agree to establish a mutually acceptable program to facilitate that goal.

17. Public Announcements.

The Public Parties and the Yankees agree to cooperate and coordinate with respect to any public announcement or public disclosure of the terms of the transaction described in this MOU or of any information of any type or nature given by one party to the other (or otherwise obtained) relating to the transaction described in this MOU.

18. Confidentiality.

Any proprietary information furnished by the Yankees to the Public Parties in connection with the Project and marked "confidential" will be treated as confidential and not disclosed to any person without the express consent of the Yankees, subject to New York Freedom of Information Law and any court or administrative order (in which case the disclosing party will provide notice to the Yankees prior to disclosure, to the extent reasonably possible). It is understood that information which might be considered "proprietary" may need to be disclosed to public officials or public bodies in order to obtain necessary public approvals for the Project, and the Public Parties will consult with the Yankees prior to doing so.

19. Legal Requirements.

It is understood and agreed that the actions and approvals contemplated herein are subject to all applicable legal requirements, which may include, without limitation, compliance with, among others, State Legislation, ULURP , the State/City Environmental Quality Review Act, and, in the case of the ESDC/State contributions described in Sections 9 and 11, the appropriation of funds by the State Legislature.

20. Non-Binding.

The Yankees and the Public Parties agree, except as set forth in Section 23 below, that (a) neither the provisions of this MOU, nor any discussions had or to be had between the Yankees and the Public Parties in respect of the Project, shall in any event form the basis for any action against, or claim of liability on the part of, any or all of the Yankees and the Public Parties; and (b) this MOU is non-binding and does not create or give rise to any legally enforceable rights or legally enforceable obligations or liabilities of any kind on the part of any party hereto. The terms of this Section 20 shall survive the expiration or earlier termination of this MOU.

21. Termination.

This MOU shall be terminable at will by any of the Public Parties or the Yankees upon 30 days' written notice. The obligations of the parties set forth in Section 23 shall survive termination of this MOU.

22. Extension of Current Lease.

Pursuant to the NINTH Amendment to the current Lease to the Old Stadium, the Yankees have five, one-year renewal options to extend the current lease to December 31, 2010. Following the execution of this MOU, the City and the Yankees will execute the TENTH Amendment to the current Lease to provide as follows: In 2005, the Yankees may defer until 2006 \$5 million in rent to pay for New Stadium Planning Costs (as presently defined in the Lease), in addition to the \$5 million credit against 2005 rent provided in the current Lease. In the event the legislation referred to in section 4 hereof is passed, the \$5 million 2005 rent deferral provided hereunder will be converted to a credit against 2006 rent in an amount equal to the rent

so deferred, less interest on such amount from the date of the deferral to the date of the City's cost of funds for such period. In the event that leasing of the Stadium Site is under section 197-c of the City Charter, the Yankees will be entitled to additional rent credit of \$5 million in each of 2007 and 2008.

23. Consultant and Other Third Party Costs.

The Yankees will advance funds for (i) the cost of necessary or appropriate consultants retained by the Public Parties in furtherance of the Project, including but not limited to, environmental consultants (if any), environmental counsel, real estate counsel, and bond counsel, (ii) third party expenses incurred by the Public Parties related to public hearings or other events in furtherance of the Project, and (iii) initial and ongoing administrative and consultant costs of the LDC. All such costs shall be supported by appropriate documentation. Consultants will be retained at rates customarily paid by the Public Party for such services and the costs will be treated as predevelopment expenses of the Project. Notwithstanding the foregoing, the Yankees will not be responsible for the costs of consultants retained by the Public Parties in connection with the design, programming, financing or construction of the public garages, the replacement parks, renovation (if any) of the Old Stadium or the public infrastructure improvements in the vicinity of the New Stadium, or the public approvals required for these Project elements (other than environmental impact review materials and preparation of materials needed for State legislation and public outreach and support for the Project), provided, however, that at the written request of the City, the Yankees will prepare or cause to be prepared materials required for the ULURP application. Any costs incurred by the Yankees in connection with the foregoing shall be promptly reimbursed by EDC (through a funding agreement, subject to EDC board of directors approval) or (at the City's option) the City.

The Yankees further agree that the definitive Project documents will include an agreement in form and substance, and from a party, satisfactory to the Public Parties, to defend and indemnify the Public Parties, from the commencement of the Development and Operating Lease and the Yankees Agreement, respectively (indemnification terms for any earlier access or possession shall be addressed in licenses and permits for same), from and against all liabilities (statutory or otherwise), obligations, claims, demands, penalties, causes of action, third party costs

and expenses (including third party attorney's fees and expenses), losses and injuries in any manner relating to or arising in connection with the New Stadium described herein, including the enforcement of any such indemnity by the Public Parties.

24. Additional Agreement

The City agrees that, for a period of twenty years, it will not provide or commit to provide capital budget funds for the construction of another stadium for a major league baseball team within New York City (other than the amount of monies provided pursuant to Section 9 hereof and any other City funding for the New Stadium, adjusted for inflation), unless the City provides comparable funding for improvements or replacements to the New Stadium; provided however, that this agreement does not extend to funding or commitments for funding that the City may provide for site acquisition, infrastructure, public amenities, environmental remediation if required by unusual site conditions, parking, transit improvements, pilings (to the extent that piling work exceeds the cost of performing similar work for the New Stadium) or any other item not directly associated with the hard or soft costs of construction (or work directly related to the construction) of another such stadium.

25. Olympics Contingency

In the event that New York City is selected to host the 2012 Olympic Games, and, after all best efforts have been made to identify an alternate location, the New Stadium is needed by another major league baseball team within New York City to play its regular season and (if necessary) post-season home games for the 2012 season, the Yankees agree to allow the New Stadium to be used by another major league baseball team within New York City for this purpose, only in the event that mutually agreed upon terms can be arrived at.

Please execute this MOU below to indicate your acknowledgement of, and agreement to, the foregoing.

Very truly yours,

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT CORPORATION

By: Charles A. Gargano
Name: CHARLES A. GARGANO
Title: CHAIRMAN + CEO

APPROVED AS TO FORM:
By: [Signature]
Acting Corporation Counsel

THE CITY OF NEW YORK

By: Daniel L. Doctoroff
Name: Daniel L. Doctoroff
Title: Deputy Mayor for Economic Development & Rebuilding

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

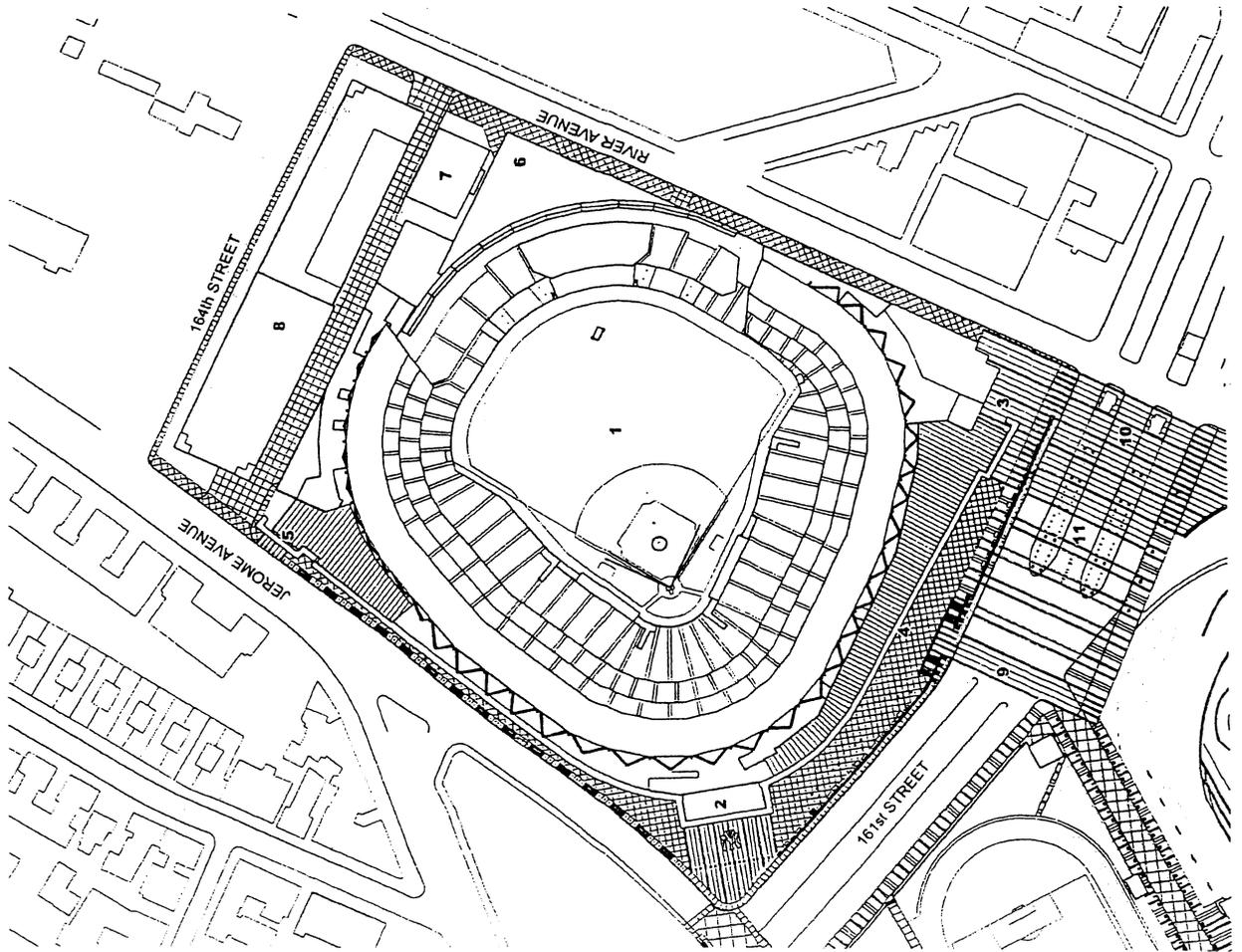
By: Andrew M. Alper
Name: Andrew M. Alper
Title: President

NEW YORK YANKEES LIMITED PARTNERSHIP

By: [Signature]
Name: Bronx Levine
Title: President

Exhibit A: YANKEE STADIUM SITEPLAN

1. YANKEE STADIUM
2. HOME PLATE ENTRY
3. RIGHT FIELD ENTRY
4. 161st STREET ENTRY
5. LEFT FIELD ENTRY
6. BLEACHER ENTRY
7. EXISTING ELECTRICAL SUB-STATION
8. PARKING GARAGE B, CAPACITY 800 SPACES
9. PEDESTRIAN CROSSING FROM RUPPERT PLACE ACROSS 161st STREET
10. PEDESTRIAN CROSSING ALONG RIVER AVENUE ACROSS 161st STREET
11. BABE RUTH PLAZA



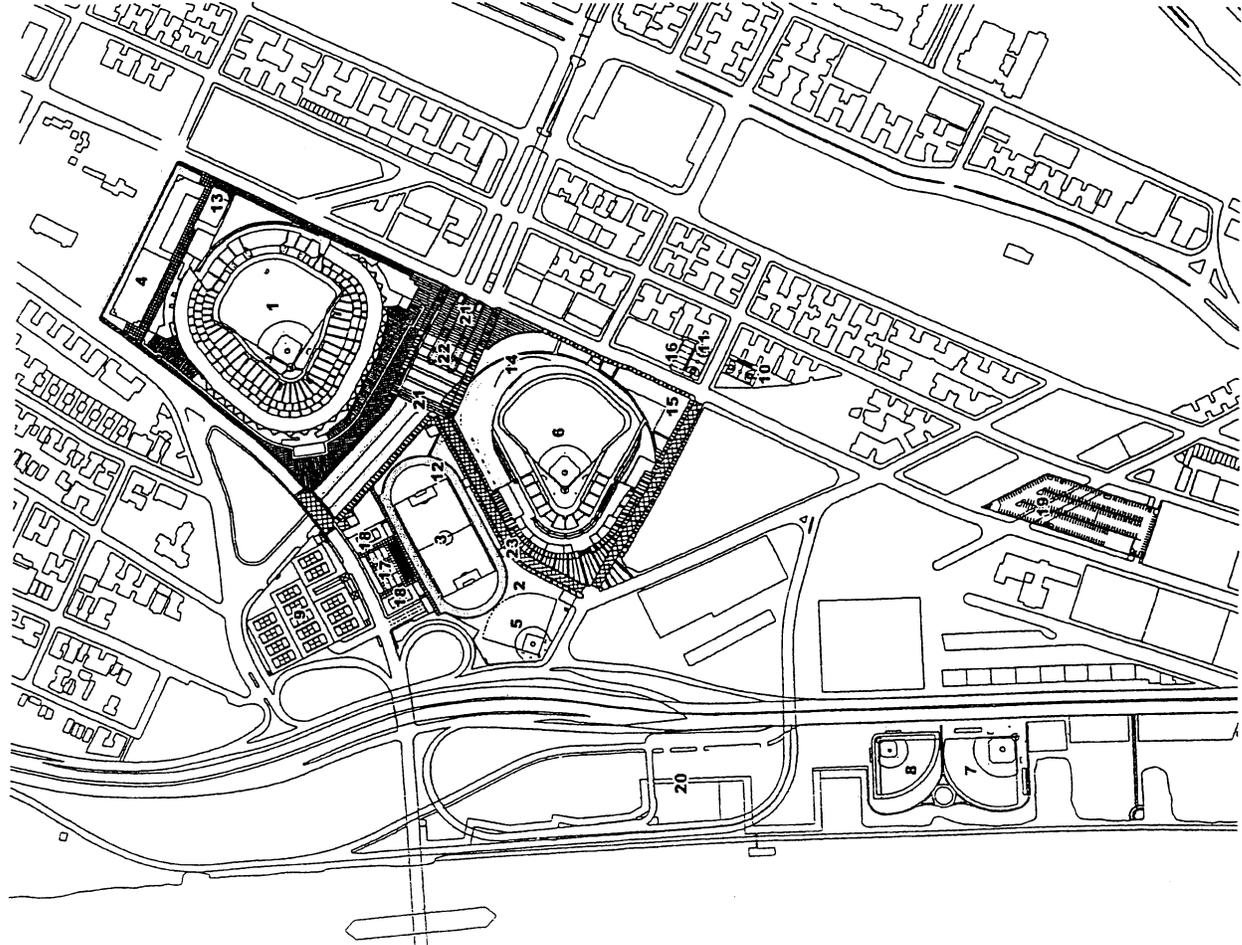
SPORTS VENEUELEMENT

06.23.2005

YANKEE STADIUM

Exhibit B : YANKEE STADIUM MASTERPLAN

1. YANKEE STADIUM
2. PARKING GARAGE A BELOW PARK AND RECREATIONAL FIELDS
3. SOCCER FIELD
4. PARKING GARAGE B
5. SOFTBALL FIELD
6. YANKEE STADIUM HERITAGE FIELD
7. LITTLE LEAGUE BASEBALL FIELD ON THE WATERFRONT (90' INFIELD)
8. LITTLE LEAGUE BASEBALL FIELD ON THE WATERFRONT(60' INFIELD)
9. PARKING GARAGE C W/ 14 TENNIS COURTS AND PAVILION ON TOP LEVEL
10. BASKETBALL COURT WITH STANDS
11. BASKETBALL COURT
12. 400m ATHLETIC TRACK WITH STANDS
13. EXISTING ELECTRICAL SUBSTATION
14. PUBLIC PLAZA SPACE AROUND HERITAGE FIELD
15. DEVELOPMENT PROGRAM (APPROX. 20,000 SQ.FT. FOOTPRINT) ON RIVER AVE.
16. 5 HANDBALL COURTS
17. 9 HANDBALL COURTS
18. 2 TENNIS COURTS
19. PARKING GARAGE E
20. WATERFRONT ESPLANADE
21. PEDESTRIAN CROSSING ON 161st STREET
22. BABE RUTH PLAZA
23. RUPPERT PLACE



SPORT • VENUE • EVENT



06.23.2003

YANKEE STADIUM