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BY MESSENGER

December 15, 2020

The Honorable Corey Johnson
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Johnson:

This notice is being submitted to you pursuant to Title 22 of the Administrative Code of the City of New York, Chapter 8, Subchapter 2, §22-822, with respect to the NYCIDA project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Queens Ballpark Company, L.L.C. (the "Company"), a limited liability company organized and existing under the laws of the State of New York.
2. **Project location:** 41 Seaver Way, Flushing, NY 11368 (Block 1787, Lot 20) and 120-20 Roosevelt Avenue, Flushing, NY 11368 (Block 2018, Lot 1500).
3. **Description of the Project:** Proceeds from the Bonds will be used to: (1) refinance all or a portion of the outstanding New York City Industrial Development Agency ("NYCIDA") PILOT Bonds (Queens Baseball Stadium Project), Series 2006, issued in the original principal amount of \$547,355,000, the proceeds of which were used to fund a portion of the cost of the design, development, construction, equipping and completion of an approximately 1,240,000 square foot Major League Baseball stadium (the "Stadium"), having a capacity of approximately 44,500 spectators and related parking facilities (together with the Stadium, the "Stadium Facilities"); (2) refinance all or a portion of the outstanding NYCIDA PILOT Bonds (Queens Baseball Stadium Project), Series 2009, issued in the original principal amount of \$82,280,000, the proceeds of which were used to fund a portion of the additional costs associated with the design, development, construction, equipping and completion of the Stadium; (3) fund a debt service reserve fund and deposits to other accounts; and (4) pay certain costs associated with the issuance of the Bonds. The Stadium is owned by NYCIDA, subject to a long-term ground lease from The City of New York, and was constructed by the Company, as agent of NYCIDA. The Stadium



The Honorable Corey Johnson
December 15, 2020
Page 2

is leased by NYCIDA to, and operated and maintained on behalf of NYCIDA by, the Company. The Stadium is subleased by the Company to its affiliate, Sterling Mets, L.P., a Delaware limited partnership, for use by the New York Mets Major League Baseball team and may be used from time to time for unrelated events. The Stadium Facilities are located on two parcels of land, identified as Block 1787, Lot 20 and Block 2018, Lot 1500 on the Tax Map for the Borough of Queens.

4. **Estimated Project budget:** \$715,000,000
5. **Explanation of how City assistance, funding or benefits will be used:** The recipient will receive the following financial assistance in order to induce the recipient to complete the Project and operate the Facility for the intended Project purposes: tax-exempt and federally taxable bond financing.

Please contact the undersigned at (212) 312-3589 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads "Krishna Omolade". The signature is written in a cursive, flowing style.

Krishna Omolade
Vice President
Executive Director - NYCIDA