



Notice to Holders of:

**\$237,635,000**  
**New York City Industrial Development Agency**  
**Civic Facility Revenue Bonds**  
**(Bronx Parking Development Company, LLC Project), Series 2007**  
\*CUSIP: 649438FK9, 649438FL7, 649438FM5, 649438FN3<sup>1</sup>

U.S. Bank National Association serves as Trustee (“**Trustee**”) for the above-referenced Bonds (the “**Bonds**”) pursuant to that certain Indenture of Trust dated as of December 1, 2007 (the “**Indenture**”) by and between U.S. Bank National Association, successor to The Bank of New York Mellon (formerly named The Bank of New York), and the New York City Industrial Development Agency (the “**NYCIDA**”) pursuant to which the Bonds were issued. Reference is hereby made to that certain lease agreement (the “**Lease Agreement**”) dated as of December 1, 2007, between the City of New York (the “**City**”), a municipal corporation of the State of New York, as landlord, and the New York City Economic Development Corporation (the “**NYCEDC**”), as tenant, as the same was assigned (as assigned, the “**City Lease**”) on even date therewith pursuant to that certain Installment Sale Agreement and Assignment of Lease (the “**Sale Agreement**”), among NYCIDA, Bronx Parking Development Company, LLC (the “**Borrower**”) and Community Initiatives Development Corporation. Capitalized terms used and not defined herein shall have the meanings given such terms in the Indenture, the Lease Agreement, and/or the Sale Agreement, as applicable.

**The purpose of this Notice is to inform you of recent developments with respect to the Bonds.**

Please refer to our prior notices regarding the background of this matter.

As you know from prior notices, the Trustee and its professionals have been engaged and will continue to be engaged in discussions with parties including the City, the Borrower, South Bronx Community Ventures LLC (the “**Developer**”) and with certain bondholders holding at least 66 2/3% of the aggregate principal amount of the Bonds Outstanding (the “**Directing Holders**”), regarding the Bonds and certain ongoing Events of Default.

On December 30, 2020, the Directing Holders entered into a preliminary non-binding<sup>2</sup> term sheet (the “**Balance Lease Term Sheet**”) with NYCEDC, the New York Yankees Partnership (“**NYYP**”), and Yankee Stadium LLC (“**Stadium LLC**”) and together with NYYP (the “**Partnership**”), which contemplates various potential transactions, including an amendment and severance of the City Lease pursuant to a proposal by the Developer in connection with the potential construction of a new soccer stadium (the “**Development Project**”), and restructuring of the Borrower (the “**Restructuring**”), the terms of which will be set forth in a Restructuring Support Agreement (the “**RSA**”) among parties including the Borrower and the Bondholders representing not less than 60% of the Bonds and which may be

<sup>1</sup> U.S. Bank is not responsible for the selection or use of CUSIPs. They are included solely as a convenience.

<sup>2</sup> The Balance Lease Term Sheet is non-binding except for the terms of Paragraph 3(B) of Section P.

consummated outside of court or pursuant to a Chapter 11 bankruptcy proceeding. These transactions, should they be effectuated, will resolve the ongoing Events of Default.

A true and correct copy of the Balance Lease Term Sheet is attached hereto as Exhibit A.

Given the preliminary nature of the transactions contemplated in the Development Project, the RSA, the Restructuring and the Balance Lease Term Sheet, the Trustee anticipates continued interaction with parties including the City of New York, the Borrower, the Developer and the Directing Holders regarding these matters in the future. Moreover, additional term sheets and other documents may be negotiated and executed by such parties regarding these matters. Any Bondholder seeking more information should contact the Trustee as indicated below.

### **General Information**

Recent Notices can be found on the Municipal Securities Rulemaking Board (MSRB) website at [www.emma.msrb.org](http://www.emma.msrb.org). Bondholders with questions about this Notice or the information contained herein should direct them, in writing, to: Julie J. Becker, Vice President, U.S. Bank National Association, Mail Station EP-MN-WS1D, 60 Livingston Avenue, St. Paul, MN 55107-2292 or via email at [julie.becker@usbank.com](mailto:julie.becker@usbank.com). Bondholders with other questions may contact U.S. Bank at (800) 934-6802, option #7.

The Trustee may conclude that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or tax advice herein or as to the Bonds generally.

Prior to any distribution to Bondholders, funds or property held under the Indenture are to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes, but is not limited to, fees and costs incurred by counsel and other agents or professionals the Trustee employs to pursue remedies or other actions to protect the security or other interests of Bondholders, as well as compensation and expense reimbursement for the Trustee's extraordinary administration services, including charges for time spent at the Trustee's current prevailing hourly rates.

**U.S. Bank National Association, as Trustee**

**June 1, 2021**

**EXHIBIT A**

**Balance Lease Term Sheet**

## Balance Lease Term Sheet

This term sheet (this “Term Sheet”), which is non-binding except for the terms of Paragraph 3(B) of Section P, is made and entered into as of December 30, 2020, by and among New York City Economic Development Corporation (“NYCEDC”), a New York not-for-profit corporation, Nuveen Asset Management, LLC (“Nuveen”), a Delaware limited liability company, on behalf of funds it advises, which funds are the majority holders of the Bonds (as hereinafter defined); New York Yankees Partnership (“NYYP”), an Ohio limited partnership, and Yankee Stadium LLC, a Delaware limited liability company (“Stadium LLC”; and together with NYYP, collectively, the “Partnership”).

Capitalized terms used herein and not defined shall have the meaning ascribed thereto in that certain Lease Agreement, dated as of December 1, 2007, between The City of New York (the “City”), a municipal corporation of the State of New York, as landlord, and NYCEDC, as tenant, as the same was assigned on even date therewith pursuant to that certain Assignment and Assumption of Lease dated as of December 1, 2007, between NYCEDC, as assignor, and Bronx Parking Development Company, LLC (“BPDC”), a New York limited liability company, as assignee, with respect to the assignment by NYCEDC to BPDC of all of NYCEDC’s right, title, interest and obligations under such Lease Agreement (as assigned, the “City Lease”). All references to the City Lease and other agreements herein shall incorporate their respective exhibits, schedules, attachments, restatements and amendments. True, correct and complete copies of the City Lease and the other agreements referenced herein (with all respective exhibits, schedules, attachments, restatements and amendments thereto) have been provided or otherwise made available to the parties hereto (collectively, the “Parties” and each a “Party”) prior to the date hereof. All terms included in this Term Sheet, with the exception of the binding obligations set forth in Paragraph 3B of Section P, are preliminary and subject to continuing due diligence and credit committee and other required approvals, and do not constitute binding agreements or commitments on the part of any of the parties; it being expressly acknowledged that the proposed amendment of the City Lease and other transactions described herein will be subject to all applicable public approval processes necessary to effectuate the contemplated transactions having been obtained, including, without limitation, the City’s approval process under Section 384(b)(4) of the City Charter, and the approvals by BPDC, the City, and the Partnership, so as to ensure that the transactions contemplated herein to be consummated concurrently with the Restructuring (as hereinafter defined) shall be effectuated concurrently with the Restructuring and the “Severance Lease Closing Date” as such term will be defined in a Pre-Development Agreement (the “PDA”) to be entered into between NYCEDC and Developer (as defined below). The PDA will provide that the Severance Lease Closing Date will occur concurrently with the effectiveness of the executed Balance Lease and Balance Lease Assignment (as such terms are hereinafter defined). The parties agree that upon delivery of the consent(s) of the other parties thereto, the final proposed PDA and final drafts of the other transaction documents related to the PDA shall be made available to the Parties for review prior to finalizing the Definitive Documentation (as hereinafter defined).

### **RECITALS:**

A. The City is the owner of the Land and any improvements thereon leased to BPDC (as successor by assignment) pursuant to the City Lease;

B. The Parties acknowledge that BPDC, as lessee under the City Lease, currently operates public parking facilities for patrons of events that take place at Yankee Stadium (each, an “Event”) known as the “Yankee Stadium Parking System” or “YSPS”, as well as for certain commuters, park users, shoppers and others as more fully set forth in the City Lease and other YSPS-related agreements and operating practices, including, but not limited to, the agreements and practices listed on Exhibit B (including the operating practices in Section A of Exhibit B hereto) that are currently in effect or the agreements that will be entered into in connection with the transactions contemplated herein (all such YSPS-related agreements being collectively, the “YSPS Agreements”);

C. The Parties acknowledge that, while BPDC is not a party to this Term Sheet, as lessee under the City Lease and operator of the YSPS, its timely cooperation, including, without limitation, BPDC’s execution and delivery of the RSA (as defined below) and any documents and agreements required thereunder and BPDC’s carrying out of any obligations pursuant thereto, is essential to effectuation of the transactions contemplated herein and a condition for the Parties proceeding with the transactions contemplated in this Term Sheet;

D. BPDC operates the YSPS<sup>1</sup>, which consists of the following parking garages and lots, pursuant to the City Lease and other YSPS Agreements to which it is a party as the tenant under the City Lease (such agreements, the “Tenant YSPS Agreements”):

(a) the following parking garages constructed after the City Lease commencement date: (i) an approximately 673,879 square foot parking garage facility, having capacity for approximately 1,700 cars, constructed on a parcel of land bounded on the northeast by the southwest side of East 161st Street, Bronx, New York, on the southeast by the northwest side of Ruppert Place, Bronx, New York, on the southwest by the northeast side of East 157<sup>th</sup> Street, Bronx, New York, and on the west by the east side of the Major Deegan Expressway and a ramp from the Macombs Dam Bridge Approach, and on the northwest by the southeast side of Macombs Lane (underneath the Macombs Dam Bridge Approach) identified on the Tax Map for the Borough of Bronx (the “Tax Map”) as Block 2499, Lot 1 (the “Garage A Premises”); (ii) an approximately 227,516 square foot parking garage facility, having capacity for approximately 790 cars, on a parcel of land bounded on the north by the south side of East 164<sup>th</sup> Street, Bronx, New York, on the south by a driveway adjacent to Yankee Stadium, on the east by the west side of River Avenue, Bronx, New York, and on the west by the east side of Jerome Avenue, Bronx, New York, identified as Block 2493, Lot 9 on the Tax Map (the “Garage B Premises” or the “164<sup>th</sup> Street Garage”); and (iii) an approximately 365,051 square foot parking garage facility, having capacity for approximately 1,120 cars, constructed on a parcel of land bounded on the northwest by the southeast side of Jerome Avenue, Bronx, New York, on the northeast by the southwest side of East 161<sup>st</sup> Street, Bronx, New York, on the southeast by the southeast side of

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<sup>1</sup>YSPS garage and lot capacities herein reflect City/NYCEDC asserted capacities and the Partnership disagrees with several such asserted capacities because they exceed the maximum lawful capacities set forth in applicable City licenses. However, in connection with preparation of the Definitive Documentation and interpretation of applicable provisions going forward, the Partnership will not contest City/NYCEDC’s assertions.

Macombs Lane, and on the west by the east side of a ramp to the Macombs Dam Bridge Approach, identified as Block 2499, Lot 108 on the Tax Map (the “Garage C Premises”);

(b) parking garages existing at the time of the City Lease commencement date at the following locations: (i) an approximately 383,361 square foot parking garage, having capacity for approximately 1,205 cars, located at 950 River Avenue, Bronx, New York, identified as Block 2485, Lot 1 on the Tax Map (the “Garage 3 Premises”), and (ii) an approximately 749,700 square foot parking garage facility having capacity for approximately 2,411 cars, located at 45 River Avenue, Bronx, New York and identified as Block 2490, Lot 1 on the Tax Map (the “Garage 8 Premises”);

(c) the following parking lots: (i) an approximately 102,659 square foot surface parking lot located west of River Avenue, Bronx, New York, and south of East 153rd Street, Bronx, New York, having capacity for 407 cars, and identified as Block 2539, Lot 10 on the Tax Map (the “Lot 13A Premises”); (ii) a surface parking lot located west of Exterior Street, Bronx, New York, between Bronx Terminal Market and Macombs Dam Bridge, having capacity for approximately 378 cars, and identified as Block 2539, Lot 14 on the Tax Map (the “Lot 13B Premises”); (iii) an approximately 38,237 square foot parking lot located at 728 River Avenue, Bronx, New York (the “Lot 7 Premises”) having capacity for 220 cars, identified at Block 2482, Lot 6 on the Tax Map; (iv) an approximately 42,862 square foot parking lot located at 683 River Avenue, Bronx, New York, having capacity for approximately 172 cars, and identified as Block 2357, Lot 100 on the Tax Map (the “Lot 10 Premises”); (v) a portion of an existing surface parking lot located west of Exterior Street, Bronx, New York, between Bronx Terminal Market and Macombs Dam Bridge, having capacity for approximately 26 cars, and identified as Block 2539, Lot 22 on the Tax Map (the “Lot 13C Premises”); and (vi) an approximately 75,020 square foot parking lot located at 1000 River Avenue, Bronx, New York having capacity for approximately 389 cars (subject to operating practices (as described more fully in Section A of Exhibit B hereto) between the Partnership and BPDC regarding bus parking for all Events, which operating practices shall be codified in the Balance Lease, and/or other agreements between Newco and the Partnership in a manner to be agreed upon by Newco (as defined below) and the Partnership), and identified as Block 2486, Lot 1 on the Tax Map (the “Lot 15 Premises”);

E. Pursuant to a certain License (the “Lot 13B and 13C License”) from the City dated December 13, 2007, BPDC operates surface parking (i) adjacent to the Lot 13B Premises (the “Lot 13B Licensed Premises”), having capacity for approximately 172 cars, and (ii) adjacent to the Lot 13C Premises (the “Lot 13C Licensed Premises”), having capacity for approximately 137 cars;

F. The City Lease provides for the sublease of (i) that certain lot of approximately 25,158 square feet having an address at 111 E. 151<sup>st</sup> Street and identified on the Tax Map as Block 2354, Lot 65 (“Lot D North Premises”) and (ii) that certain lot of approximately 57,779 square feet bounded by E. 151<sup>st</sup> to the North and River Avenue to the East and identified as Block 2354, Lot 20 on the Tax Map (the “Lot D South Premises”), to a developer for the construction of either a retail/parking development or a retail development;

G. On December 13, 2007, New York City Industrial Development Agency (“NYCIDA”), a corporate governmental agency constituting a body corporate and politic and

public benefit corporation duly organized and existing under the laws of the State of New York, issued and sold its Civic Facility Revenue Bonds (Bronx Parking Development Company, LLC Project), Series 2007 in the aggregate principal amount of \$237,635,000 (the “Bonds”) issued pursuant to that certain Indenture of Trust, dated as of December 1, 2007, as the same may have been amended, supplemented or modified from time to time in accordance with its terms, between NYCIDA and U.S. Bank National Association, as successor to the Bank of New York Mellon (formerly named The Bank of New York), as trustee (the “Trustee”), in order to provide funds for a portion of the cost of the construction, equipping and renovation of portions of the YSPS;

H. The City, NYCEDC, Empire State Development Corporation (“ESDC”), and the Partnership entered into (i) a Parking Facilities Agreement, dated as of August 22, 2006 (the “Parking Facilities Agreement”), with respect to the financing and development of certain Parking Facilities (as defined the Parking Facilities Agreement) in the vicinity of and in connection with the development of the “New Stadium” (as defined in the Parking Facilities Agreement); (ii) an Amendment to Parking Facilities Agreement, dated as of December 1, 2007; and (iii) a Second Amendment to Parking Facilities Agreement, dated as of February 5, 2009 (the Parking Facilities Agreement, as heretofore amended, the “PFA”), pursuant to which the City acknowledged certain areas of special interest to the Partnership, including the availability of substantially all parking in the Parking Facilities having an expected capacity of approximately 9,127 parking spaces (including striped, valet and valet-assisted parking spaces as indicated on Exhibit A to the PFA, provided that the Partnership acknowledges that valet and valet-assisted parking spaces heretofore have not been provided (or requested by the Partnership) for the spaces indicated on Exhibit A for Yankees Patrons (as such capitalized terms are defined in the PFA) and the days and hours of operations of such Parking Facilities;

I. South Bronx Community Ventures LLC (the “Developer”), a New York limited liability company, having an address c/o Jorge Madruga, 15 Verbena Avenue, 2<sup>nd</sup> Fl., Floral Park, New York 11001, has proposed a development project that involves, among other parcels/sites, certain sites currently comprising portions of the YSPS and which is anticipated to include the following transactions: (i) subject to 384(b)(4) approval, the severance of the City Lease into two amended and restated leases, as follows: (x) one lease (the “Severance Lease”) between the City, as landlord, and BPDC, as tenant, on substantially the same terms as the existing City Lease, except as otherwise provided below, which will demise, and otherwise govern, those certain premises (collectively, the “Severance Lease Premises”) comprised of the Garage 8 Premises, Lot D North Premises, Lot D South Premises, Lot 7 Premises, Lot 10 Premises, Lot 13B Premises, Lot 13B Licensed Premises, and Lot 13C Premises and Lot 13C Licensed Premises (subject to the City’s option to require the tenant under the Severance Lease to surrender the Lot 13C Premises and the Lot 13C Licensed Premises to the City) having an aggregate parking capacity of approximately 3,516 cars (excluding any parking capacity that may be available on Lot D North and Lot D South Premises), and (y) a separate lease (the “Balance Lease”) between the City, as landlord, and BPDC, as tenant, to be prepared consistent with this Term Sheet and incorporating the terms of this Term Sheet as provided below and otherwise on the same terms as the existing City Lease *mutatis mutandis* and the other YSPS Agreements to the extent applicable (and giving effect to any modifications to the YSPS Agreements described in Exhibit B or as otherwise entered into in connection with the transactions described herein), which will demise, and otherwise govern, those certain premises

(collectively, the “Balance Lease Premises”) comprised of Garage 3 Premises, Garage A Premises, Garage B Premises, Garage C Premises, Lot 13A Premises, and Lot 15 Premises, having an aggregate parking capacity of approximately 5,611 cars (including striped, valet and valet-assisted parking spaces as indicated on Exhibit A to the PFA, provided that the Partnership acknowledges that valet and valet-assisted parking spaces heretofore have not been provided (or requested by the Partnership) for the spaces indicated on Exhibit A to the PFA), (ii) the assignment of the Severance Lease by BPDC to the Developer (the “Severance Lease Assignment”), (iii) the assignment of the Balance Lease by BPDC to a new entity (“Newco”) formed on behalf of, and to be owned by, the Bondholders (the “Balance Lease Assignment”) and (iv) Newco and NYCFC entering into an agreement pursuant to which (w) beginning on the date of the Balance Lease Assignment, until the opening of the new soccer stadium or January 1, 2027, whichever first occurs, Newco shall provide 275 “free” parking vouchers to NYCFC, (x) during this period, Newco shall provide NYCFC with the option to purchase 125 additional vouchers at a 25% discount from the face value of such spaces; (y) upon the first to occur of the opening of the new soccer stadium or January 1, 2027, for the ensuing ten year period, Newco shall provide NYCFC with the right to purchase up to 275 parking vouchers at a 25% discount; and (z) thereafter, for the balance of the Newco lease term, NYCFC will be permitted to purchase 275 vouchers at a 20% discount from the then prevailing face value (collectively, the “NYCFC Parking Arrangements”);

J. It is contemplated that BPDC and Bondholders representing not less than 60% of the Bonds shall enter into a Restructuring Support Agreement (the “RSA”)<sup>2</sup> that will describe the

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<sup>2</sup> Nuveen NTD: Execution and delivery of the “RSA” and the final, non-appealable Section 384(b)(4) approval of the Balance Lease and the Severance Lease are the trigger to Bondholder solicitation and, if successful, BPDC being able to consummate the Restructuring out-of-court or, if unsuccessful, BPDC being able to proceed with commencing a bankruptcy proceeding. The result of a successful solicitation or the goal of the bankruptcy process, if successful, is that the Balance Lease and Severance Lease become effective pursuant to the bankruptcy plan and in the hands of Newco and MADD-designees, respectively, designated in the bankruptcy plan. As part of the foregoing, payment is made to BPDC by the release from escrow under the RSA of the agreed-upon MADD purchase price, and subsequently paid by BPDC to the Bondholders.

A key concept that has been discussed and agreed to by various Parties (noting that the City was not in the related meetings) is that before the Bondholder solicitation begins, the RSA, the Partnership Consent Agreement and the City Consent Agreement must be executed and delivered and the Balance Lease, the Severance Lease, the Release and Settlement Agreement (subject to delivery of the Partnership Consent Agreement Exception Update Schedule) and forms of the other agreements described in the Section entitled “E.” in the chart below and all other documents that need to be in place must be executed and placed into escrow (including the execution and submission into escrow by the Partnership of the A&R PFA (as defined below)), to be released upon satisfaction of the A&R PFA Escrow Release Conditions (as defined below), and with comparable mechanisms in place with respect to the Severance Lease, so as to provide certainty of closing the Restructuring (per the RSA) following a post-solicitation closing or confirmation of the bankruptcy plan. For example, BPDC, the City and all other parties must have the necessary approvals, acknowledging that certain approvals are not within the control of the parties (provided that the parties hereto shall use commercially reasonable efforts to the extent permitted by applicable law to cause BPDC to provide whatever approvals are required of BPDC (including BPDC’s execution and delivery of the RSA and any documents required thereunder and its carrying out of its obligations pursuant thereto) and, together with BPDC’s overall cooperation in effectuating the



terms of the restructuring of BPDC (the “Restructuring”) including, *inter alia*, their support for the following: (a) notwithstanding anything to the contrary in the term sheet, regarding among other things, the Severance Lease dated as of September 5, 2019 by and between NYCEDC and Developer, Developer will pay \$46,250,000 million to BPDC (for subsequent payment by BPDC to the Bondholders) in consideration for BPDC’s assignment of the Severance Lease to the Developer (the “Severance Lease Payment”), (b) the severance of the City Lease into the Severance Lease and the Balance Lease, (c) the release by Trustee of the Trustee’s security interest on BPDC’s interests as tenant under the City Lease; (d) entry by the City and BPDC into the Balance Lease and the Severance Lease; (e) the execution by BPDC and delivery to Developer of the Severance Lease Assignment; (f) the execution by BPDC and delivery to Newco of the Balance Lease Assignment; (g) the issuance by Newco of new debt and equity in Newco to the exchanging Bondholders or other evidence of indebtedness, such new debt to be secured in whole or in part, directly or indirectly, by the assets of Newco, including its rights as Tenant (as defined in Section C hereof) under the Balance Lease; (h) the resolution and/or settlement of certain actual, threatened or known claims (whether or not asserted) by the Partnership and their affiliates, as more fully set forth under the Section entitled “P. Parking Requirements” in the chart below, effective upon consummation of the Restructuring; (i) the A&R PFA in a form satisfactory to all parties to the PFA, and which shall be executed by the Partnership, and placed in escrow with the release and the effectiveness of the same subject to the satisfaction of the A&R PFA Escrow Release Conditions; and (j) such other actions and/or agreements necessary or related to consummation of the Restructuring, and with respect to each of the foregoing, execution and delivery into escrow of such items concurrently with the effectiveness of the RSA;

K. The Parties have agreed that certain of the existing YSPS Agreements shall be addressed by BPDC, Nuveen (on behalf of the Bondholders), the City, NYCEDC, ESDC and the Partnership in the manner indicated in Exhibit B hereto;

L. It is contemplated that the RSA executed by the Parties (and BPDC) will be expressly conditioned on the receipt of all necessary permits, approvals and other consents related to consummation of the Restructuring and will authorize and facilitate the Restructuring to be consummated outside-of-court or as part of a voluntary Chapter 11 bankruptcy filing by BPDC in the U.S. Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) in which the Bankruptcy Court will be asked, *inter alia*, to enter an order confirming a plan of reorganization (the “Plan of Reorganization”) for BPDC that incorporates and approves the terms of the Restructuring including as set forth herein;

M. It is contemplated that concurrently with the execution and delivery of the RSA, the Partnership will enter into an agreement (the “Partnership Consent Agreement”), in a form reasonably acceptable to the Partnership, with BPDC and Nuveen that may be relied on by BPDC, Newco, the Trustee, the Bondholders and the City in which the Partnership (i) agrees not

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transactions contemplated herein), so that at the time of completion of the Restructuring, the transaction closes. Put another way, Bondholder solicitation cannot begin if there is a possibility that a key player is not at the table to perform its obligations at the time of the ultimate closing of the Restructuring.

to object to the Restructuring in Bankruptcy Court or in any other forum (provided that the Partnership reserves its right to appear in any Bankruptcy Court proceeding involving the Restructuring or in any proceeding that is a component of the Restructuring in any other forum), and that nothing in this Term Sheet shall be construed to (a) impair the rights of the Partnership from appearing as a party in interest in any matter to be adjudicated in BPDC's Chapter 11 case or any other such forum for any proceeding that is a component of the Restructuring, so long as such appearance and the positions advocated in connection therewith are not inconsistent with this Term Sheet or (b) impair or waive the rights of the Partnership to assert or raise any objection not so prohibited under this Term Sheet in connection with the Restructuring); (ii) shall confirm that it has executed the A&R PFA (as defined herein) and submitted such agreement to an escrow upon execution of the PDA; and (iii) upon successful completion of the Plan of Reorganization and satisfaction of the conditions precedent as set forth in such agreements, to enter into the Release and Settlement Agreement (as defined in the Section entitled "P. Parking Requirements" in the chart below), and, as applicable, any modification to the existing YSPS Agreements or new YSPS Agreement necessitated by the transactions described herein and with respect to which the Partnership has approved and will be a signatory party thereto;

N. It is contemplated that concurrently with the execution and delivery of the RSA, the City will enter into an agreement that may be relied on by BPDC, the Partnership, the Trustee and the Bondholders (the "City Consent Agreement") in which, among other matters, the City agrees (i) not to object to the Restructuring in Bankruptcy Court or in any other forum, and (ii) upon successful completion of the Plan of Reorganization and satisfaction of the conditions precedent as set forth in such agreements, to enter into the Balance Lease, the Severance Lease, the Balance Lease Assignment and the Severance Lease Assignment;

O. It is contemplated that the Balance Lease will include modifications and amendments in addition to the severance of the Severance Lease Premises originally included in the City Lease, including but, not limited to, modifications to term, rent and PILOT provisions of such lease, subject to the approval of the City and BPDC, as well as approvals required under Section 384(b)(4) of the City Charter, as more specifically described in this Term Sheet;

P. It is contemplated that the (x) Balance Lease Premises will be required to continue to operate as part of the YSPS and provide total parking capacity for approximately 5,611 cars in connection with all Events (provided that Tenant and the parking operator may provide less than the full capacity of 5,611 cars for a given Event if, after consultation with the Partnership, Tenant, the parking operator and the Partnership in good faith have determined that the Event is of a type not to warrant the opening of the YSPS to full capacity, in which case the specific lots to be opened and at what capacity shall be determined collectively by such parties in their reasonable and good faith discretion) and (y) the Severance Lease Premises will be required to continue to operate as part of the YSPS and provide total parking capacity for approximately 3,516 cars (to be reduced to 3,353 if the City exercises its option to require the Severance Lease tenant to surrender the Lot 13C Premises and the Lot 13C Licensed Premises to the City) cars in connection with all Events (it being acknowledged that Tenant will have no responsibility, liability or other obligation to operate parking on the Severance Lease Premises) and will remain subject to all the terms and requirements related to the provision of YSPS public parking until such time as the parties to the PFA execute and deliver an amendment to the PFA (the "A&R PFA") (other than the Partnership, which shall execute and deliver such A&R PFA and submit

such agreement to an escrow upon execution of the PDA), and such A&R PFA is released from escrow following the satisfaction of the following conditions (the “A&R PFA Escrow Release Conditions”): (i) the issuance of a final non-appealable order (the “Confirmation Order”) by the Bankruptcy Court confirming the Plan of Reorganization (or consummation of the Restructuring outside-of-court), (ii) the unconditional and irrevocable execution, delivery and effectuation by all parties of the Balance Lease, Severance Lease, Balance Lease Assignment and Severance Lease Assignment, (iii) the final non-appealable disposition of any outstanding litigation challenging the 384(b)(4) approval (or the execution of the Severance Lease, Balance Lease, Balance Lease Assignment or Severance Lease Assignment), or, if no litigation is then outstanding, the expiration of the four month Article 78 appeal period with no notice of appeal having been given, and (iv) execution and delivery of the A&R PFA by the City, NYCEDC and ESDC. Upon satisfaction of the A&R PFA Escrow Release Conditions, the A&R PFA will be effective and will provide that the total parking capacity of the YSPS will be reduced from approximately 9,127 cars to not less than approximately 6,011 cars (as described on Exhibit A) of which 400 spaces will be included in the Severance Lease Premises (provided that Developer, to the extent permitted in the A&R PFA and the Severance Lease, shall locate, maintain and operate 400 parking spaces on the Severance Lease Premises as part of the YSPS).

Q. It is contemplated that the RSA, the Partnership Consent Agreement and the City Consent Agreement shall be entered into not less than four months after the granting of necessary approvals for the Balance Lease and Severance Lease through City Charter Section 384(b)(4) (subject to extension for any litigation), and that such Section 384(b)(4) process shall be commenced promptly after execution and delivery of the PDA;

**NOW, THEREFORE**, on a non-binding and non-exclusive basis, the parties agree to negotiate the terms of the Balance Lease as generally described herein. This Term Sheet is not intended to be, nor does it constitute, a legally binding obligation on the part of Nuveen (except for the terms of Paragraph 3(B) of Section P), the City, BPDC, NYCEDC, NYCIDA, the Partnership or any other person or entity. To the extent that the parties herein pursue and obtain all necessary approvals for the transactions generally described herein, it is contemplated that NYCEDC will negotiate, in its sole discretion, any modifications to be made to the Balance Lease with BPDC and the majority holders of the Bonds (and their counsel and other professionals), and that the majority holders of the Bonds (and their counsel and other professionals) will cooperate with BPDC and NYCEDC to obtain any necessary approvals for any transactions requiring the consent and approval of the City and other Bondholders. It is anticipated that, promptly following the execution of this Term Sheet, the parties will endeavor to negotiate a form of Balance Lease to be approved by the majority holders of the Bonds and attached to the RSA. For the avoidance of ambiguity, the Partnership’s satisfaction with the final form of Balance Lease is a condition to the Partnership’s agreement to be bound by the Restructuring.

<p><b>A. Balance Lease Premises:</b></p>	<p>Garage 3 Premises, Lot 13A Premises, Lot 15 Premises, Garage A Premises, Garage B Premises, Garage C Premises (collectively, the “<u>Premises</u>”)</p>
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<b>B. Landlord:</b>	The City
<b>C. Tenant:</b>	Newco, its designee or any other person who shall succeed to the interest as tenant under the Balance Lease in connection with the Restructuring (it being acknowledged that for purposes of this definition, BPDC, as tenant under the City Lease, shall not be deemed to be a “Tenant”).
<b>D. Lease Administrator:</b>	NYCEDC, or another administrator selected by the City, as landlord.
<b>E. Conditions Precedent to Execution and Delivery of Balance Lease and Balance Lease Assignment:</b>	<p>The conditions precedent to the execution and delivery of the Balance Lease and the Balance Lease Assignment by the parties thereto shall include, without limitation, the following:</p> <ol style="list-style-type: none"> <li>1. The RSA shall have been executed and delivered and be in full force and effect;</li> <li>2. The severance, amendment and restatement of the City Lease into the Balance Lease and the Severance Lease shall have been approved pursuant to City Charter Section 384(b)(4);</li> <li>3. The Confirmation Order shall have been entered and shall be in full force and effect and no stay thereof shall be in effect;</li> <li>4. Intentionally Omitted;</li> <li>5. The Severance Lease and the Severance Lease Assignment shall have been executed and delivered and be in full force and effect, following satisfaction of all conditions precedent thereto;</li> <li>6. The Partnership Consent Agreement and the City Consent Agreement shall have been executed and delivered and shall be in full force and effect;</li> <li>7. The Release and Settlement Agreement shall have been executed and delivered and shall be in full force and effect (subject to the right of the Partnership to update the Release and Settlement Agreement by delivery of the Partnership Consent Agreement Exception Update Schedule described in paragraph 5 in the Section entitled “P.” in the chart below and the right of the Trustee to extend the consummation of the Restructuring in the event it determines any additional exception in the</li> </ol>

	<p>Partnership Consent Agreement Exception Update Schedule to be material in the context of the transfer to Newco);</p> <p>8. Developer’s payment of the Severance Lease Payment to BPDC for the benefit of the Bondholders;</p> <p>9. The A&amp;R PFA in a form satisfactory to all parties to the PFA shall have been placed in escrow with release and the effectiveness of the same subject to the satisfaction of the A&amp;R PFA Escrow Release Conditions; and</p> <p>10. Newco and the Severance Lease lessee entering into a non-competition agreement on mutually agreeable terms that will contain an obligation on the part of the Severance Lease lessee to, if requested by Newco, enter into a parking operations agreement for the Severance Lease Premises with the same parking operator retained by Newco for the Balance Lease Premises, and which non-competition agreement shall also acceptable to the City in its reasonable discretion.</p>
<p><b>F. Commencement Date:</b></p>	<p>December 13, 2007</p>
<p><b>G. Term:</b></p>	<p>Expiring on December 12, 2106, subject to earlier termination in accordance with the terms of the Balance Lease.</p>
<p><b>H. Base Rent</b></p>	<p>Subject to obtaining necessary approvals through City Charter Section 384(b)(4), annual base rent to be paid by Tenant during the Term (the “<u>Base Rent</u>”) of (i) \$1.00 for the period prior to the date of assignment of the Balance Lease, and (ii) \$400,000 for the first annual period commencing on the date of the effectiveness of the Restructuring (the “<u>Effective Date</u>”) and increasing five years after the Effective Date and every fifth anniversary thereafter to an amount equal to the sum of (x) the prior year’s Base Rent plus (y) an amount equal to the product of (i) the prior year’s Base Rent and (ii) five percent (5%). Any payment obligations for Base Rent and PILOT accrued under the City Lease as of the Effective Date shall be released. Base Rent under the Balance Lease shall not be subordinated to debt service or any other obligations secured by Newco’s interest in the Balance Lease.</p>

<p><b>I. Use Restrictions:</b></p>	<p>The Balance Lease shall be subject to the same restrictions on use currently set forth in the City Lease and applicable to the properties included in the Balance Lease, including but not limited to the “Prime Directive” (as defined in and otherwise subject to Section 23.1 of the City Lease), subject only to the reductions in parking capacity contemplated by this Term Sheet.</p>
<p><b>J. Payment in Lieu of Taxes (PILOT):</b></p>	<p>Subject to obtaining necessary approvals through City Charter Section 384(b)(4), PILOT for all Tax Years or portions thereof during the Term of the Balance Lease to be paid by Tenant shall be \$1.00 in lieu of Taxes throughout the entirety of the Term of the Balance Lease.</p>
<p><b>K. Impositions:</b></p>	<p>Tenant shall pay all impositions and assessments on the same terms as currently set forth in the City Lease.</p>
<p><b>L. Transfers/Assignments:</b></p>	<p>Tenant may assign or otherwise transfer the Balance Lease in accordance with the requirements of the Balance Lease, including the following modifications to the current requirements of the City Lease as follows: the Balance Lease shall provide that any assignee/transferee of Tenant shall have a proven successful history of operating for the Permitted Uses (or shall commit to maintain an operating agreement with a third party that has such proven successful history) and shall have passed all background checks in effect by the City and NYCEDC at the time of the proposed transfer or assignment. The characterization of “proven successful history” will be broad enough so as provide a reasonably broad group of assignee/transferees and operators. The transfer provisions also need to be revised to include transfer rights expected with respect to potential private sector ownership.</p> <p>In addition, the Balance Lease must recognize the broad options available or that may be available for financing of the project. As a general matter, the Balance Lease will provide that Tenant may mortgage its interest in the Balance Lease or the direct or indirect owners of Tenant may pledge their direct or indirect ownership interest in Tenant (provided that such mortgage or equity pledge is subordinate to Tenant’s obligation to pay rent and the performance of its obligations, undertakings and covenants with respect to the YSPS and the Partnership) and assign or transfer the Balance Lease or its direct or indirect ownership interest in Tenant to a Recognized</p>

	<p>Mortgagee pursuant to a bona fide foreclosure process or other proceeding involving the exercise of creditor’s rights or any conveyance in lieu thereof. In addition to these general rights to encumber, other financing related revisions to be discussed will include a revision of the definition of Institutional Lender, revised notice and cure rights, rights and obligations with respect to casualty and condemnation and similar provisions.</p>
<p><b>M. Maintenance and Insurance:</b></p>	<p>Tenant shall be responsible for operating, maintaining, repairing, replacing and improving the Balance Lease Premises in accordance with the provisions currently set forth in the City Lease and the other Tenant YSPS Agreements, provided that the Parties will discuss in good faith revising Landlord’s review and approval rights to provide greater operational efficiency and flexibility.</p> <p>Tenant shall pay all expenses related to the operation, maintenance, repair, replacement and improvement of the Balance Lease Premises as currently provided in the City Lease and the other Tenant YSPS Agreements.</p> <p>Tenant shall maintain the Balance Lease Premises in a state of repair to the extent currently provided in the City Lease and the other Tenant YSPS Agreements. Tenant shall (i) furnish a repair and maintenance and capital improvement plan to Landlord, and (ii) maintain a commensurate capital reserve, to the extent necessary to address the related provisions currently in the City Lease and the other Tenant YSPS Agreements but revised to provide greater operational efficiency and flexibility.</p> <p>For avoidance of doubt, the Tenant shall be obligated under the Balance Lease to operate and maintain Garage B to at least the same standards as are currently set forth in the City Lease and the other Tenant YSPS Agreements.</p> <p>The insurance provisions in the Balance Lease will be subject to periodic review by Landlord and Tenant and updates from time to time to reflect prevailing industry practices, provided however, that no updated insurance coverage that names the Partnership as an additional insured as set forth in Sections 7.1(a)(ii) and 7(c) of the City Lease shall be less favorable to the Partnership than the coverage required by such sections in the City Lease unless approved by the Partnership.</p> <p>The references in this Section M to “the other Tenant YSPS Agreements” shall give effect, as the context</p>

	<p>indicates, to any new YSPS Agreements or modifications to any existing YSPS Agreement (including, but not limited to as described in Exhibit B) entered into in connection with the transactions described herein.</p> <p>The references in this Term Sheet to the “YSPS” shall give effect, as the context indicates, to the changes in the YSPS (including the parking capacity required to be provided following the satisfaction of the A&amp;R PFA Escrow Release Conditions and the release from escrow and effectiveness of the A&amp;R PFA) pursuant to the YSPS Agreements (including those YSPS Agreements and modifications entered into in connection with the transactions described herein).</p> <p>Notwithstanding anything else stated in this Term Sheet to the contrary, Tenant shall not be under any obligation to enter into any new YSPS Agreement or modification of an existing YSPS Agreement to the extent that any such agreement or modification (1) does not reflect a written or unwritten agreement of which Tenant has actual knowledge and that is binding on Tenant or (2) would increase the obligations or decrease the rights of the tenant under the City Lease (except, in either case, to the extent such agreement or modification reflects terms and provisions expressly set forth in this Term Sheet).</p>
<p><b>N. Utilities:</b></p>	<p>To the extent currently provided in the City Lease and the other Tenant YSPS Agreements (including those YSPS Agreements and modifications entered into in connection with the transactions described herein, Tenant’s obligation to enter into any such agreement or modification being subject to the qualification set forth in the last sentence of Section M hereof), Tenant shall (i) install and maintain all utilities required for the operation of the Balance Lease Premises, and (ii) pay all associated costs and utility bills at its sole cost and expense, including all sewer charges and charges for all water, gas, heat, broadband and internet, and electricity, consumed and used in, or with respect to, the Balance Lease Premises.</p>
<p><b>O. IDA Bonds; Recognized Mortgagee Rights/Institutional Lender:</b></p>	<p>The City Lease will be amended and restated as the Balance Lease to remove provisions related to the Bonds including, but not limited to, applicable provisions contained in Article 1, Sections 2.1, 3.4(a), 3.5(a), 7.4(a) and (c), 8.2(d), 8.3(b) and (c), 9.1(b), 9.2(c), 9.3(b), 9.9,</p>



	<p>10.1(a), 11.4(c), 11.6, 12.1, 23.1(a), 23.4(f), 24.1(l), 24.13, Article 40, Exhibit H, Exhibit K, and other references relate to IDA (including IDA Bond Documents) and/or the Bonds. The Bonds will be cancelled on or prior to the date of execution of the Balance Lease. Recognized Mortgagees (as such term will be defined in the Balance Lease) shall have customary rights to cure Tenant defaults. Recognized Mortgagee rights will be limited to Institutional Lenders (as such term will be defined in the Balance Lease).</p>
<p><b>P. Parking Requirements</b></p>	<p>NYCEDC, Nuveen, and the Partnership acknowledge and agree to the following:</p> <ol style="list-style-type: none"> <li>1. To effectuate the mutual resolution and settlement of actual, threatened or known claims and matters with respect to which the Partnership, on the one hand, or BPDC, on the other hand, as the case may be, believes there may be a basis to make a claim against the other party (whether or not asserted), which such claims and matters that may be the basis to make a claim, in each instance, accrued prior to closing of the transfer to Newco (the “<u>Newco Transfer Date</u>”), a release and settlement agreement (the “<u>Release and Settlement Agreement</u>”) will be prepared and executed by each of the Partnership and BPDC containing releases that apply backwards in time only, from the Newco Transfer Date to the beginning of time; provided, however that the Partnership shall not release BPDC for any unresolved claim or matter listed in the Partnership Consent Agreement Exception Schedule (as defined herein) or Partnership Consent Agreement Exception Update Schedule (as defined herein). In addition to releasing each other, such instruments shall include releases (x) by the Partnership of the City for claims that are (1) based on a dispute over the actual number of parking spaces available in Garage B in excess of 600 spaces or (2) related to the payment by the Partnership or its affiliates to BPDC for the use of Garage B and (y) of the Partnership by BPDC, with respect to possible claims under the PFA or the City Lease. In addition, the Partnership will consider in good faith the release of NYCEDC and ESDC as parties under the PFA on or prior to the date of the execution of the RSA by the parties thereto.</li> </ol> <p>In addition to the exceptions noted in the proviso in</p>

the immediately preceding paragraph, the releases under the Release and Settlement Agreement and the listing of certain defaults in the Partnership Consent Agreement Exception Schedule and/or Partnership Consent Agreement Exception Update Schedule shall not: extend to, or otherwise cover, (a) any actual, threatened, known or unknown claim with respect to which any of the “Yankee Indemnites” (as defined in the City Lease) may be entitled to defense or indemnification from, or recourse against, BPDC pursuant to the express terms of Section 20.5 of the City Lease (it being acknowledged that Tenant shall assume, from and after the Newco Transfer Date, all of BPDC’s remaining express defense and indemnification obligations under Section 20.5 of the City Lease as of the Newco Transfer Date, whether such claim shall first arise or be made before, on or after the Newco Transfer Date), or (b) any actual, threatened, known or unknown claim with respect to which any of the “Yankee Indemnites” (as to be defined in the Balance Lease and which definition shall be the same as in the City Lease) may be entitled to defense or indemnification from, or recourse against, the Tenant pursuant to the terms of the Balance Lease. For the avoidance of doubt, the defense and indemnification rights of the Yankee Indemnites described above shall be limited to rights against BPDC or Tenant, as applicable, and shall not extend to any right to indemnification from the Bondholders (including Nuveen), the Trustee or the direct or indirect members, partners or shareholders of Newco or any actual or potential claim with respect to which the Landlord may be entitled to defense or indemnification from, or recourse against, BPDC pursuant to the terms of Section 20.1 of the City Lease (it being acknowledged that Tenant shall assume, from and after the Newco Transfer Date, all of BPDC’s remaining express indemnification obligations under Section 20.1 the City Lease to Landlord, whether such claim shall be first made before, on or after the Newco Transfer Date).

Additionally, such release provisions described above and the listing of certain defaults in the Partnership Consent Agreement Exception Schedule or Partnership Consent Agreement Exception Update

Schedule shall not negate any obligation, undertaking or covenant contained in the Balance Lease or any other YSPS Agreement (Tenant's obligation to enter into any such agreement being subject to the qualification set forth in the last sentence of Section M hereof) that expressly survives the Newco Transfer Date including, without limitation, any continuing obligation of Tenant under the Balance Lease or other YSPS Agreements to operate, maintain, repair, improve or replace YSPS facilities after the Newco Transfer Date (collectively, "Conditions Obligations").

*Except as expressly set forth above, Newco will not be required to accept or assume any responsibility or obligations of BPDC to the Partnership or Landlord that will be extinguished upon execution and delivery of the Release and Settlement Agreement or otherwise on consummation of the Restructuring, by contract, indemnification or otherwise, it being intended that the parties' respective rights under the Balance Lease and the YSPS Agreements shall govern on a going forward basis, subject to the matters certified in the Partnership Consent Agreement and the Release and Settlement Agreement, subject to any updates in the Partnership Consent Agreement Exception Update Schedule.*

2. In order to avoid any future challenge to the stated parking capacity for Garage B concerning the provision of the 600 Allocated Spaces (as defined herein) and the Designated Spaces (as hereinafter defined), the Partnership shall acknowledge and agree in writing in (i) the Release and Settlement Agreement and (ii) such other applicable Definitive Documentation to which the Partnership is a signatory party thereto as follows:

- The Partnership will agree that so long as the 600 Allocated Spaces and 68 Designated Spaces are provided (with the Game Rate (as defined herein) for the number of Designated Spaces subject to adjustment as provided in paragraph 10 below), the 790 space count requirement for Garage B set forth in the City Lease (and to the extent incorporated into the Balance Lease) shall be

	<p>deemed to be satisfied.</p> <ul style="list-style-type: none"> <li>• Similarly, the Partnership will agree that the current maximum lawful parking capacity at Garage B satisfies the 600 Allocated Spaces count requirement.</li> <li>• The availability of 68 parking spaces as Designated Spaces in excess of the required 600 Allocated Spaces at Garage B satisfies BPDC/Newco’s obligation to provide all Designated Spaces at Garage B to the Partnership as described in this Term Sheet.</li> </ul> <p>3. (A) The Partnership Consent Agreement will include a certification by a duly authorized officer of each of NYYP and Stadium LLC, certifying on behalf of the Partnership, as of the date that the RSA is executed and delivered (the “<u>Initial Certification Date</u>”), that to the Partnership’s knowledge, the Partnership is not aware of (i) any actual, threatened or known claims or matters with respect to which the Partnership believes there may be a basis to make a claim (whether or not asserted) existing as of the Initial Certification Date, other than the claims and disputes to be released and settled pursuant to the Release and Settlement Agreement and (ii) any defaults by BPDC under the City Lease or any other Tenant YSPS Agreement or the occurrence of any event that, with the giving of notice or passage of time, or both, would constitute a default by BPDC under the City Lease or any other Tenant YSPS Agreement, except for matters known to the Partnership and identified to BPDC in a schedule to the Partnership Consent Agreement (the “<u>Partnership Consent Agreement Exception Schedule</u>”)<sup>3</sup>. The Partnership, Nuveen (with respect to</p>
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<sup>3</sup> Attached to this Term Sheet as Exhibit C is a list of items that the Partnership currently contemplates as of the date of this Term Sheet would be included in such Schedule, noting that (a) the Partnership has stated that this is not an exhaustive list and the inclusion of Exhibit C does not preclude the Partnership from modifying this list in an Exhibit C Update (as defined herein) or for purposes of the Partnership Consent Agreement Exception Schedule and/or Partnership Consent Agreement Exception Update Schedule (as defined herein) and (b) the other Parties have noted that inclusion of Exhibit C in this Term Sheet and any information in the Partnership Consent Agreement Exception Schedule and/or the Partnership Consent Agreement Exception Update Schedule shall not constitute an agreement or other recognition that the included items would constitute a default by any of such other Parties of the nature

the funding of BPDC’s expenses from funds held by the Trustee) and BPDC shall reasonably cooperate in good faith to attempt to mutually agree upon the scope of maintenance and repair work needing to be completed to avoid the allegation of a default by BPDC under the City Lease or any Tenant YSPS Agreement with respect to the matters set forth in the Partnership Consent Agreement Exception Schedule and if applicable, the Partnership Consent Agreement Exception Update Schedule (as defined below).

(B) Nuveen, as majority Bondholder, with the requisite authority to do so, hereby agrees, effective upon the execution and delivery of this Term Sheet, from time to time to instruct the Trustee to make available to BPDC sufficient funds for BPDC to satisfy its obligations set forth in Exhibit C and denominated as “Current Obligations,” (all such costs and expenses necessary for BPDC to comply with such Current Obligations, the “Repair and Maintenance Costs”); provided that (1) funds held and available to BPDC are not available for payment of such Repair and Maintenance Costs, (2) Nuveen shall only be obligated to instruct the Trustee to fund reasonable, third party Repair and Maintenance Costs, (3) such Repair and Maintenance Costs shall have been incurred and either paid by BPDC or shall then be currently due and payable, (4) Nuveen shall have received an invoice for each Repair and Maintenance Cost for which payment is sought and (5) Nuveen shall have received such additional documentation relating to or supporting the request for payment as Nuveen shall reasonably require. In order to ensure that the Trustee has available sufficient funds to pay for any Repair and Maintenance Costs, Nuveen shall cause the Trustee to deposit not less than \$300,000 into a separate account (the “Repair and Maintenance Account”), the proceeds of which Repair and Maintenance Account may be subject to disbursement as provided below solely to pay for Repair and

referred to in clause (ii) of this paragraph. For the avoidance of doubt, the statements in Exhibit C are allegations by the Partnership of defaults (individually and collectively) by BPDC, and the inclusion of such allegations in Exhibit C shall not be construed as binding on any other Party, each of whom shall have the right to dispute such allegations. Notwithstanding the foregoing, the terms of Paragraph 3(B) of Section P are binding obligations of Nuveen.

	<p>Maintenance Costs until such time as the Current Obligations have been satisfied in full. If funds in excess of \$300,000 are required for BPDC to satisfy in full the Current Obligations, then Nuveen shall direct the Trustee to deposit into the Repair and Maintenance Account such additional funds, provided such additional funds are available to be advanced under the Indenture, as are necessary to do so. The Partnership shall have the right from time to time until April 1, 2021 to submit to Nuveen proposed updates to Exhibit C with modifications and/or additions to the Current Obligations set forth therein asserted in good faith by the Partnership to be required by the City Lease, so long as the Trustee’s funding obligation with respect to the Current Obligations are not increased in an aggregate amount by more than \$50,000 (the “<u>Exhibit C Update Cost Cap</u>”) by such proposed updates. Any such proposed update to Exhibit C that complies with the foregoing, shall be an “Exhibit C Update” and each Exhibit C Update shall be deemed to be a Partnership Consent Agreement Exception Update Schedule. Nuveen shall direct the Trustee to fund the Repair and Maintenance Costs associated with the Current Obligations described in an Exhibit C Update, subject to the Exhibit C Update Cost Cap, the conditions set forth in the succeeding sentence and provided such updated Current Obligations are required pursuant to the City Lease. Notwithstanding anything else stated herein to the contrary, (A) Nuveen shall have no obligation after October 31, 2021 to instruct the Trustee to make any funds available to BPDC if the RSA is not executed and delivered by October 31, 2021, (B) the funding obligation set forth herein shall be limited to funds in the Repair and Maintenance Account and otherwise available to be advanced under the Indenture and under no circumstance shall either of the Trustee or Nuveen (or any of the Bondholders) be obligated to make any of its own funds available to BPDC and (C) if a claim or adjudication is made that the Trustee or Nuveen (or any other Bondholder) failed to make funds available to BPDC in any case where by law or any agreement referenced herein it had an obligation to make such funds available, each of the Parties agree that none of the Trustee, Nuveen or the other Bondholders shall be liable for any monetary damages as a result of such</p>
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failure to fund and that the sole remedy shall be to commence an affirmative action seeking injunctive relief and/or a declaratory judgment to the effect that such funds were to have been and must be advanced as provided herein.

The Partnership Consent Agreement will include language permitting BPDC, Newco, the Trustee, the Bondholders and the City to rely on the terms and provisions thereof.

4. The Partnership also agrees to the following:

- The Partnership, upon written request, will make good faith efforts to assist the City, BPDC and Tenant in improving parking garage operations generally, including among other things seeking to implement measures aimed at achieving traffic ingress/egress and operational cost efficiencies.
- Other than with respect to the provision of (1) the 600 Allocated Spaces, (2) all 68 Designated Spaces in Garage B (which, together with the 600 Allocated Spaces, shall be addressed as provided for in paragraph 2 above and paragraphs 7-10 below), and (3) spaces for NYY Game Days (as defined herein) and Covered Events (as defined herein and which for the avoidance of ambiguity, as referred to in this Term Sheet will not include NYCFC Game Days (as defined below)), any parking use at Garage B by any entity (including the New York City Football Company, LLC, a Delaware limited liability company, and its affiliates and successors and assigns (“NYCFC”)) or person for commercial or other Events will be paid for by such entity or person on a per use basis at the then-prevailing rate as determined by the parking manager or operator.
- The parties will reasonably cooperate in identifying and attempting to mutually resolve any matters that a party reasonably anticipates may give rise to a future dispute.

5. The Partnership shall have the right upon prior notice to each of the Parties to, from time to time (but in any event at least sixty (60) days prior to consummation of the Restructuring), provide updates to the Partnership Consent Agreement Exception Schedule (each such update a “Partnership Consent Agreement Exception Update Schedule”), prepared with reasonable specificity, to the extent that the Partnership determines in good faith and in its commercially reasonable judgment that in addition to the defaults or potential defaults specified in the Partnership Consent Agreement Exception Schedule, there exist other defaults by BPDC under the City Lease or any other Tenant YSPS Agreement or defaults by the Tenant which would also occur under the Balance Lease or any other YSPS Agreement (Tenant’s obligation to enter into any such agreement being subject to the qualification set forth in the last sentence of Section M hereof) or the occurrence of any event that, with the giving of notice or passage of time, or both, would constitute a default by BPDC or Tenant under the City Lease, the Balance Lease or any other Tenant YSPS Agreement or YSPS Agreement, as applicable.

The Partnership, BPDC (subject to the availability of funding of BPDC’s expenses from funds held by the Trustee) and Tenant shall reasonably cooperate in good faith to attempt to mutually agree upon the scope of maintenance and repair work needing to be completed by BPDC under the City Lease or Tenant under the Balance Lease to avoid the allegation of a default by BPDC under the City Lease or Tenant under the Balance Lease with respect to such matters.

6. From and after the Newco Transfer Date, on a going forward basis (giving effect to the Release and Settlement Agreement), Tenant shall use, maintain and operate the Balance Lease Premises as first class public parking facilities at the same level as is required under the Balance Lease and the YSPS Agreements. As between the Partnership and Newco, to the extent any maintenance and repair work expressly identified in the Partnership Consent Agreement, including the Partnership Consent Agreement Exception Schedule and the Partnership



Consent Agreement Exception Update Schedule, and/or RSA has not been fully performed as of the effective date of the Balance Lease Assignment, Tenant shall have up to thirty (30) days from the effective date of the Balance Lease Assignment to commence (the parties acknowledging that with respect to construction and engineering related work “commencement” shall include the preparation of plans and specs and other preparatory work) and complete such cure, provided that if such cure is not reasonably susceptible to cure within such thirty (30)-day period, and Tenant commences such cure within such thirty (30)-day period and thereafter diligently and continuously pursues such cure to completion, Tenant shall have such additional time as is reasonably necessary to complete such cure.

7. Consistent with the City Lease, the Balance Lease will provide that Tenant shall reserve, and shall cause any operator or manager of Garage B to reserve, at Garage B 600 parking spaces within Garage B for use by, and at no charge to, the Partnership and their affiliates and their invitees, customers, officers, employees, visitors, ticket holders, agents, concessionaires and players, home and visiting teams, and employees of the press, radio, television and other media, on a 24 hour, 7 days-a week, 365 days-a-year basis (“600 Allocated Spaces”); provided that the foregoing shall not be interpreted to enable NYCFC to use any of the foregoing free parking entitlements on days on which NYCFC plays home games at (i) Yankee Stadium until the opening of the new soccer stadium and (ii) thereafter at the new soccer stadium through the remaining term of the Balance Lease (“NYCFC Game Days”). Tenant shall not use or operate Garage B or permit Garage B to be used or operated in any manner inconsistent with the requirements of this paragraph.
8. Section 23.1(c) of the City Lease shall be amended in the Balance Lease to require that Tenant shall provide, and shall cause its then-current parking manager or operator to provide: (i) to the Partnership or any affiliates, for use by the Partnership and such affiliates and their invitees, customers, officers, employees, visitors, agents, concessionaires, ticketholders and players, home teams (to the extent that the New York

	<p>Yankees have been designated as the visiting team due to special circumstances), visiting teams, and employees of the press, radio, television and other media, all available parking spaces in Garage B in excess of the 600 Allocated Spaces described in paragraph 7 immediately above (such excess spaces being the “<u>Designated Spaces</u>”) for (x) each practice, workout and game during the New York Yankees' Major League Baseball season, including exhibition games, regular season games and post-season games (such days and dates with games being “<u>NYY Game Days</u>”), and the Partnership (or any affiliates) shall be obligated each year to take and pay for the Designated Spaces on or before March 1 at the Game Rate (as defined herein) for all regular season and post-season NYY Game Days (provided that with respect to any NYY Game Day where the Game Rate has been reduced pursuant to clause (b) or eliminated pursuant to clause (c) of the definition of “Game Rate” herein, then the number of Designated Spaces the Partnership is obligated to take and pay for hereunder shall also be reduced or eliminated consistent with clauses (b) and (c), as applicable) and (y) each Covered Event (as defined herein) at no additional cost to the Partnership, (ii) subject to payment on a per use basis at the then-prevailing rate as determined by the parking manager or operator, to any entity (including NYCFC) or person for daily use of the Designated Spaces by such entity or person (including their invitees and designees) in connection with concerts, games or other Events scheduled at Yankee Stadium on days other than (x) NYY Game Days, (y) days on which Yankee community Events are held at Yankee Stadium, and (z) up to seven (7) Non-New York Yankees commercial Events held at Yankee Stadium per calendar year (each of (y) and (z), a “<u>Covered Event</u>”) and (iii) to NYCFC parking spaces in accordance with the NYCFC Parking Arrangements. Notwithstanding the foregoing, for any year where on March 1 the Game Rate has been, or there is a reasonable possibility that the Game Rate will be, reduced pursuant to clause (b) or eliminated pursuant to clause (c) of the definition of “Game Rate” during the course of the ensuing Major League Baseball season or portion thereof, the Partnership’s payment for Designated Spaces shall not be due on March 1 and</p>
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instead shall be paid on a day-by-day basis within thirty (30) calendar days of the Partnership's receipt of an invoice).

As used herein, "Game Rate" means a per day rate initially equal to \$5,460 (with no further discounts to be applied thereto, except as set forth below), which Game Rate shall: (a) increase on the fifth (5th) anniversary of the execution and delivery of the Balance Lease and every fifth anniversary thereafter to an amount equal to 105% of the amount of the Game Rate for the prior year, (b) be proportionately reduced for any NYY Game Day in which fan attendance is curtailed as a result of any order or directive issued by any federal, state or municipal authority or the Commissioner of Baseball (each, an "Order"); and (c) be eliminated for any NYY Game Day (i) in which fan attendance is prohibited as a result of an Order or (ii) which is cancelled as a result of an Order, Major League Baseball labor dispute or other event beyond the reasonable control of the Partnership. In the event that NYY Game Day attendance is restricted or prohibited in accordance with clauses (b) or (c) of the definition of "Game Rate" above, the parking operator, in consultation with the Partnership, may implement appropriate operational measures to reduce parking capacity for the YSPS in connection with such attendance restriction or prohibition.

- 9. Section 23.1(c) of the City Lease shall be further amended in the Balance Lease to require that, with respect to each NYY Game Day and Covered Event, Tenant shall take commercially reasonable measures to cause its parking manager or operator to prevent any parking in Garage B to occur (whether for the benefit of Landlord, Tenant, BPDC or any other party desiring to park in Garage B) except for parking approved or designated by the Partnership.
- 10. Section 23.1(c) of the City Lease shall be further amended in the Balance Lease to require that, to the extent that available parking spaces at Garage B fall below 668 parking spaces for (A) any NYY Game Day or (B) any Covered Event, in all instances as a result of a change in the maximum lawful capacity or structural, maintenance and/or repair reasons (each, a


	<p>“<u>Reduced Parking Event</u>”), the Game Rate amount paid or owed (1) by the Partnership for the Designated Spaces or (2) by an entity or person for the Designated Spaces for a Non-New York Yankees commercial Event beyond the seven (7) Non-New York Yankees commercial Events per calendar year afforded to the Partnership at no additional charge as Covered Events shall be reduced (but not below \$0) for each such Reduced Parking Event by the sum equal to the product of (x) 668 parking spaces <u>minus</u> the actual number of available spaces at Garage B) and (y) the then-current Game Rate <u>divided by</u> 68. For the avoidance of doubt, if a Reduced Parking Event shall be a Covered Event, then the reduction shall apply against future payment of the Game Rate by the Partnership.</p> <p>11. Section 23.1(c) of the City Lease shall be further amended in the Balance Lease such that the Partnership’s option to use 220 valet parking spaces in Site (Lot) 7 and 172 valet parking spaces in Site (Lot) 10 shall be changed to the option to use 392 striped parking spaces in Garage 3 but otherwise on the same terms and conditions as set forth in the City Lease.</p> <p>12. The Partnership agrees that at the request of the Tenant, it will make good faith efforts to assist the Tenant in improving parking garage operations generally, and in the near term, the Partnership agrees to support the Restructuring process.</p>
<p><b>Q. Preservation and Carryforward of The Partnership’s YSPS Related Benefits</b></p>	<p>With the exception of the amendments to Section 23.1(c) of the City Lease described above in Paragraphs 8-11 of Section P, any other amendments to the City Lease that shall be necessary to reduce the size of the YSPS as described in this Term Sheet, the releases to be set forth in the Release and Settlement Agreement and any other amendments or modifications to the City Lease expressly described in this Term Sheet, the Balance Lease shall preserve and carryforward (1) subject to the foregoing, every obligation, undertaking and covenant in the City Lease that directly benefits the Partnership with respect to the YSPS, including, without limitation, each obligation, undertaking and covenant that the Partnership currently has the right to enforce directly or as a third party beneficiary, without any alteration, amendment, change,</p>

	modification, or supplement; and (2) Conditions Obligations, provided, however, that nothing set forth in this Section Q is intended to expand the Partnership's express or implied third party beneficiary rights beyond those set forth in Section 41.21 of the City Lease.
<b>R. Partnership Approval Rights</b>	The Partnership shall have an approval right (not to be unreasonably withheld) over the Balance Lease and Balance Lease Assignment.
<b>S. General Conditions:</b>	The parties agree to the General Conditions attached as <u>Appendix A</u> to this Term Sheet.

*[Remainder of Page Intentionally Left Blank; Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereby execute this non-binding Term Sheet (except for the terms of Paragraph 3(B) of Section P, which are binding obligations of Nuveen) as of the date first written above.

**NEW YORK CITY ECONOMIC  
DEVELOPMENT CORPORATION**

By:   
[James Patchett \(Dec 30, 2020 17:00 EST\)](#)  
Name: James Patchett  
Title: President'

IN WITNESS WHEREOF, the parties hereby execute this non-binding Term Sheet (except for the terms of Paragraph 3(B) of Section P, which are binding obligations of Nuveen) as of the date first written above.

**Nuveen Asset Management, LLC, on behalf of the funds listed, severally not jointly**

By: John V. Miller  
Name: John V. Miller  
Title: Senior Managing Director and Head  
of Nuveen Municipals

**FUND NAME**

Nuveen High Yield Municipal Bond Fund  
Nuveen Municipal High Income Opportunity Fund  
Nuveen New York Dividend Advantage Municipal Fund  
Nuveen New York Municipal Bond Fund  
Nuveen All-American Municipal Bond Fund  
Nuveen New York Municipal Value Fund 2  
Nuveen New York Municipal Value Fund  
Nuveen Quality Municipal Income Fund  
SPDR Nuveen S&P High Yield Municipal Bond ETF  
Nuveen Short Duration High Yield Municipal Bond Fund  
Nuveen High Yield Muni Opportunities LP

**NEW YORK YANKEES PARTNERSHIP**

By:  \_\_\_\_\_  
Name:  
Title:

**YANKEE STADIUM LLC**

By:  \_\_\_\_\_  
Name:  
Title:



## Appendix A

### GENERAL CONDITIONS

**NON-BINDING.** It is hereby agreed that, with the exception of the binding provisions provision set forth in Section P, Paragraph 3B, this Term Sheet does not create or give rise to any contractual or other legally enforceable rights, obligations or liabilities of any kind on the part of NYCEDC, BPDC, Nuveen, the City or the Partnership; it is the intent of this Term Sheet that only subsequently formalized agreements, including, but not limited to, the RSA, the Balance Lease, the Balance Lease Assignment, the Severance Lease, the Severance Lease Assignment, the A&R PFA, the Release and Settlement Agreement, the Partnership Consent Agreement, the City Consent Agreement, the New YSPS Agreements, if executed and delivered by all the necessary parties (the “Definitive Documentation”), shall obligate the applicable parties on the matters set forth herein as delineated in such Definitive Documentation.

## Exhibit A<sup>4</sup>

Parking Capacity (including striped, valet and valet-assisted parking spaces)

<b>Balance Lease Premises</b>	Vehicle parking capacity
Garage A (Ruppert Plaza Garage)	1700
Garage B (164th Street Garage)	790 <sup>5</sup>
Garage C (161 <sup>st</sup> Street Garage)	1120
Garage 3 (River Avenue Garage)	1205
Lot 15 (Gerard Avenue Lot)	389
Lot 13A (Harlem River Lot)	407
Subtotal	<u>5,611</u>
<b>Severance Lease Premises</b>	
Lot 13B, Lot 13C <sup>6</sup> , Garage 8, Lot 7, Lot 10 or Site D	<u>400</u>
<b>Total:</b>	<u>6,011</u>

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<sup>4</sup> YSPS garage and lot capacities herein reflect City/NYCEDC asserted capacities and the Partnership disagrees with several such asserted capacities because they exceed the maximum lawful capacities set forth in applicable City licenses. However, in connection with preparation of the Definitive Documentation and interpretation of applicable provisions going forward, the Partnership will not contest City/NYCEDC's assertions.

<sup>5</sup> Note: Please see Section P.2.

<sup>6</sup> Subject to the City's option to require the surrender of Lot 13C to the City.

## **Exhibit B**

### **Certain YSPS Agreements**

A. The following arrangements or written agreements are a list of certain YSPS Agreements that are in effect as of the date hereof:

1. An operating practice between the Partnership and BPDC whereby, as a matter of ongoing course of conduct (which the Partnership hereby asserts is a binding agreement), the Lot 15 Premises have been and shall continue to be used during all Events for bus parking on an exclusive basis.
2. Arrangement between the Partnership and BPDC (which the Partnership hereby asserts is a binding agreement) pursuant to which BPDC has provided, and shall continue to provide, validated parking services for all Events, and cooperate with the Partnership in connection with such provision, with respect to the Garage A Premises, Garage B Premises, Garage C Premises, Garage 3 Premises and Garage 8 Premises (the “Existing Validated Parking Arrangement”).
3. A letter agreement dated as of December 13, 2007, among the Partnership, BPDC and the parking operator regarding the Partnership as third party beneficiaries under certain provisions of (i) the City Lease (as contemplated in Section 41.21 of the City Lease) and (ii) that certain Parking Facilities Management Agreement dated as of March 5, 2019 (as heretofore amended from time to time, the “Existing Management Agreement”) by and between Isabel Parking LLC, a New York limited liability company, as operator, and BPDC, as owner (as contemplated in Section 31 of the Existing Management Agreement).

B. Notwithstanding anything in this Term Sheet to the contrary, but subject to the non-binding nature of this Term Sheet (except for the binding obligations set forth in Paragraph 3 of Section P), in connection with the preparation of the Definitive Documentation, the following new agreements shall be entered into or otherwise agreed to in form and content) that shall replace and supersede in their entirety the YSPS Agreements listed above, which new YSPS Agreements shall govern and control in respect of the matters set forth therein, effective as of the consummation of the Restructuring and the Severance Lease Closing Date except as otherwise noted below:

1. An agreement that shall be memorialized in the Balance Lease and A&R PFA (subject to the City’s review and approval) to require that the Lot 15 Premises be used for bus parking on a priority basis in connection with all Events. After giving priority to bus parking and subject to the Partnership’s reasonable approval, the Tenant shall have the right to allow car parking, provided that it does not inhibit bus parking. The Tenant and Partnership shall cooperate in good faith to develop a joint plan to address these matters.
2. A new agreement between the Partnership and Tenant pursuant to which Tenant shall continue BPDC’s practice of providing validated parking services on current terms

(except as set forth in the next succeeding sentence) for all Events with respect to parking at the Garage A Premises, the Garage B Premises, the Garage C Premises and the Garage 3 Premises (the “New Validated Parking Agreement”), which shall supersede in its entirety the Existing Validated Parking Arrangement. The New Validated Parking Agreement shall not incorporate any provision under the Existing Validated Parking Arrangement regarding the assertion of disputed parking counts and dispute resolution thereof.

3. A new agreement among the Partnership, Tenant and the parking operator regarding the Partnership’s third party beneficiary rights under (i) certain provisions of the Balance Lease (as contemplated in Section 41.21 of the City Lease) and (ii) certain provisions of a new parking facilities management agreement that comport with Section 31 of the Existing Management Agreement listed as item 3 in Section A above.

## Exhibit C

**This Exhibit C is a list of items that the Partnership currently contemplates as of the date of this Term Sheet would be included in the Partnership Agreement Consent Exception Schedule, noting that (a) the Partnership has stated that this is not an exhaustive list and the inclusion of this Exhibit C does not preclude the Partnership from modifying this list in an Exhibit C Update or for purposes of the Partnership Consent Agreement Exception Schedule and/or the Partnership Consent Agreement Exception Update Schedule and (b) the inclusion of this Exhibit C in this Term Sheet and any information in the Partnership Consent Agreement Exception Schedule and/or the Partnership Consent Agreement Exception Update Schedule shall not constitute an agreement or other recognition that the included items would constitute a default by any of such other parties of the nature referred to in paragraph 3 of Section P of this Term Sheet. For the avoidance of doubt, the statements in this Exhibit C are allegations by the Partnership of defaults by BPDC (individually and collectively), and the inclusion of such allegations in this Exhibit C shall not be construed as binding on any other Party, the City or the Trustee, each of whom shall have the right to dispute such allegations. In addition, references to the “City Lease requirements” in this Exhibit C shall refer to the requirements currently set forth in the City Lease, without modification. Notwithstanding the foregoing, the terms of Paragraph 3(B) of Section P are binding obligations of Nuveen.**

(a) Lighting: There are many garage and lot lights that are out or flickering. All should be replaced or repaired, as appropriate, and thereafter regular maintenance cycles should occur according to the City Lease requirements.

(i) 164<sup>th</sup> Street Garage - funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the parking operator retained by BPDC and/or the Tenant (any such parking operator, the “Parking Operator”) to repair or replace light bulbs and lighting fixtures in accordance with regular maintenance cycles described above (the foregoing obligation, together with all of the other obligations set forth in clauses (a)(i) and (ii), (b)(i) and (ii), (c)(i) and (ii), (d)(i) and (ii), (e)(i) and e(ii), (f)(i), (g)(i), (h)(i) and (ii) and (i) of this Exhibit C and being collectively referred to as “Current Obligations”, as such term is referenced in paragraph 3 of Section P of this Term Sheet, and as Exhibit C and the Current Obligations may be updated from time to time pursuant to an Exhibit C Update but subject to the Exhibit C Update Cost Cap).

(ii) All Other Garages and Lots- funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the Parking Operator to repair or replace light bulbs and lighting fixtures by no later than 15 days prior to the first NYY Game Day that has permitted attendance of at least 25% of capacity and thereafter funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the Parking Operator to repair or replace light bulbs in accordance with regular maintenance cycles described above.

(b) Cleanliness: Garage/lot interiors, exteriors and exterior perimeters are not kept clean and according to first-class standards. The following areas are deficient: general cleaning,

trash removal, pest removal, mold removal, power washing, scrubbing, and sweeping. All trash should be removed from all garages and lots, and all should be cleaned, power washed, scrubbed, and swept. Thereafter, regular maintenance cycles should occur according to the City Lease requirements.

(i) 164<sup>th</sup> Street Garage - funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the Parking Operator to keep the 164<sup>th</sup> Street Garage clean according to first class standards.

(ii) All Other Garages and Lots- funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the Parking Operator to keep such garages and lots clean according to first class standards by no later than 15 days prior to the first NYY Game Day that has permitted attendance of at least 25% of capacity.

(c) Painting; Striping; Graffiti Removal: Painting and striping is needed, including exterior painting of garage walls and interior space striping. All graffiti needs to be removed. Thereafter regular maintenance cycles should occur according to the City Lease requirements.

(i) 164<sup>th</sup> Street Garage - funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the Parking Operator to do all needed painting, striping and graffiti removal and the regular maintenance cycles described above with respect to the 164<sup>th</sup> Street Garage.

(ii) All Other Garages and Lots- funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the Parking Operator to do all needed painting, striping and graffiti removal and to begin the regular maintenance cycles described above by no later than 15 days prior to the first NYY Game Day that has permitted attendance of at least 25% of capacity.

(d) Elevators: All elevators should be confirmed as operational and thereafter regular maintenance cycles should occur according to the City Lease requirements.

(i) 164<sup>th</sup> Street Garage - funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to enable the Parking Operator to keep the elevators operational and to maintain regular maintenance cycles described above.

(ii) All Other Garages and Lots- funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to keep the elevators operational and to maintain regular maintenance cycles described above beginning by no later than 15 days prior to the first NYY Game Day that has permitted attendance.

(e) Security: All garages and lots should have security services according to the City Lease requirements. For the avoidance of doubt, such services shall be provided in a manner consistent with the standards of first class parking facilities and for a venue such as Yankee Stadium.

(i) 164<sup>th</sup> Street Garage – funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet for this purpose.

(ii) All Other Garages and Lots - funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet for this purpose so that all security services described above will be fully implemented beginning with the first NYY Game Day that has permitted attendance.

(f) Fences: Certain lot perimeter fences are in disrepair. These should be repaired and thereafter regular maintenance cycles should occur according to the City Lease requirements.

(i) Funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to complete all fence repairs by no later than 15 days prior to the first NYY Game Day that has permitted attendance of at least 25% of capacity.

(g) Walkways and Sidewalks: In certain places, garage and lot walkways and sidewalks are in disrepair. To the extent the Tenant is legally responsible for the repair and maintenance thereof, these should be repaired and thereafter regular maintenance cycles should occur according to the City Lease requirements.

(i) Funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to complete all walkway and sidewalk repairs by no later than 15 days prior to the first NYY Game Day that has permitted attendance of at least 25% of capacity.

(h) Revenue Control Equipment: Certain payment machines are broken. All payment machines should be made operational. Payment machines should be subject to regular maintenance cycles according to the City Lease requirements.

(i) 164<sup>th</sup> Street Garage- Funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to ensure that funds are available to make all payment machines operational and to maintain regular maintenance cycles described above.

(ii) All Other Garages and Lots- Funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to make all payment machines operational and to maintain regular maintenance cycles described above beginning by no later than 15 days prior to the first NYY Game Day that has permitted attendance of at least 25% of capacity.

(i) Garage 3: The repair and replacement of deteriorated concrete and metal decking where required throughout the garage (including the fascia thereof) including the repair of the parapet wall as required.

Up to \$200,000 of funds will be made available as set forth in paragraph 3 of Section P of this Term Sheet to address the items in Garage 3 by no later than 15 days prior to the first NYY Game Day that has permitted attendance of at least 25% of capacity.

Note that all Current Obligations will be incorporated into the RSA.

Note that all Current Obligations relating to the 164<sup>th</sup> Street Garage will be completed by no later than 45 days following the date of execution of this Term Sheet.