



New Jersey Economic  
Development Authority

October 25, 1993

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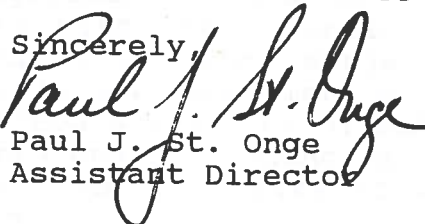
**Re: Mercer County Baseball Stadium**

Gentlemen:

This will serve as a follow-up to our telephone conversations regarding the above-referenced project.

I would appreciate it if you would provide me with a detailed, itemized list summarizing the status of the Conditions and Contingencies set forth in sections 3.03 and 24.01 of the Lease Agreement between Mercer County and the Garden State Baseball Corporation, as referenced in the letter dated September 1, 1993 from Christopher J. Paladino to County Executive Robert Prunetti, a copy of which is attached hereto. Copies of any and all relevant documentation relating to the satisfaction of the Conditions and Contingencies should also be provided to the EDA.

Your continued assistance and cooperation is appreciated.

Sincerely,  
  
Paul J. St. Onge  
Assistant Director

c: Christopher J. Paladino, Esquire  
Caren Franzini  
Randall Currier, Esquire  
Robert Prunetti, County Executive



New Jersey Economic  
Development Authority

Christopher J. Paladino  
Deputy Director

September 1, 1993

Mr. Robert D. Prunetti  
Mercer County Executive  
County of Mercer  
McDade Administration Building  
640 South Broad Street, P.O. Box 8068  
Trenton, New Jersey 08650-0068

Re: Proposed Mercer County Baseball  
Stadium/Trenton, New Jersey

Dear Mr. Prunetti:

This shall serve as a follow-up to the ongoing discussions between representatives of the County of Mercer, State of New Jersey, and the New Jersey Economic Development Authority ("NJEDA") regarding the financing of the construction of the above-referenced project.

The NJEDA received a copy of the draft Baseball Stadium Lease Agreement dated August 30, 1993, by and between Mercer County, Garden State Stadium Corporation, Garden State Baseball Corporation, and London Tigers ("Agreement"), and is willing to participate in assisting the County with the financing of this project in an amount not to exceed \$3 million, subject to (1) appropriate due diligence by the New Jersey Department of Treasury and the NJEDA, (2) approval of the NJEDA's Board of Directors, and (3) the satisfaction of the Conditions and Contingencies set forth in Sections 3.03 and 24.01 of the Agreement, copies of which are attached hereto for your information.

Details of the financing agreement between the County and the NJEDA will follow and will be memorialized in a Memorandum of Understanding and/or Loan Agreement to be prepared by the NJEDA in conjunction with County counsel and staff.

September 1, 1993

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The NJEDA looks forward to participating in the effort to facilitate financing for this project and to the successful completion of your efforts to sign a long term lease that has the unconditional approval of all parties needed to secure the right to locate a AA baseball franchise to Trenton.

Very truly yours,

*Christopher J. Paladino*

Christopher J. Paladino  
Deputy Director

Section 3.03 CONDITIONS. (a) This agreement is expressly conditioned upon the owners of the Garden State Stadium Corporation having an option to purchase a AA Minor League Franchise which it will assign to GSBC; (b) "Team" having a AA Minor League Franchise, and having the approval of the League to move the "Team" to Mercer County for the 1994 season. (c) "Lessee", GSBC and "Team" providing County a signed option to purchase agreement which agreement shall be in conformity with the terms of this agreement. (d) The County be able to obtain the land necessary for the facility and the parking. (e) The present General Manager of "Team" or a replacement to be named by the "Team" continuing in the position. (f) The providing of appropriate personnel to insure that the stadium will operate within the appropriate standards.

Section 24.01 CONTINGENCIES. The Agreement is contingent upon all of the following events occurring, to the satisfaction of the County, on or before September 21, 1993:

(i) Site Acquisition or Control of the Site. A lease or Sales Agreement for the Site being entered into by the "County" upon terms and conditions acceptable to the "County",

which Site must be acceptable to "Lessee", GSBC and "Team".

(ii) Approval of Environment Wetlands Studies and Archeological Studies. All environmental, wetlands and archeological tests, surveys, studies and reports prepared in connection with the Site, including all risk assessments and remediation estimates, being approved by the County;

(iii) Lessee Ownership. "Lessee" and/or GSBC having an option to purchase a AA Baseball Team from the "Team" which option agreement shall incorporate this agreement into it.

(iv) Team. "Team" being the owner of a AA Minor League Baseball team and their entering into a sales agreement with "Lessee" or GSBC.

(v) GSSC and GSBC. GSSC and GSBC being owned and operated by the same persons.

(vi) GSSC & GSBC. GSSC and GSBC entering an agreement to assume all the responsibilities set forth in the lease of the "Team" when either one becomes the owner of the "Team".

(vii) League Approvals. Unconditional

written approvals from the National Association of Professional Baseball Leagues, the Major League Baseball Commissioner, the League President, Parent Team and any and all other parties necessary to secure the right to move the "Teams" Franchise to the Trenton area and the Facility;

(viii) Zoning, Subdivision and Waterfront Review Board Approvals. All zoning, subdivision, Waterfront Review Board approvals, and all other approvals required for the construction and operation of the Facility on the Site.

(ix) Title to Site and Parking Area. The "County" being satisfied that title to the Site and facility is good, marketable, fee simple absolute title of record, and is free and clear of (A) all liens and encumbrances of record, (B) all zoning, environmental and governmental subdivision violations, and (C) all easements and restrictions, except as may be acceptable to the "County"; and a leasehold title insurance policy or commitment confirming the same has been issued to the County;

(x) Approval of Architect Agreement

An agreement with an architect for the design and construction of the Facility being entered into by the "County" upon terms and conditions acceptable to the "County"; and

(xi) Turnkey Construction Agreement.

An agreement for the turnkey construction of the Facility .

(xii) Easement for all State owned and City owned parking areas.

(xiii) Management Plan . "Lessee". and/or GSBC providing a management plan to the "County" which shall include the present General Manage of the "Team" and proposed managerial positions to be created, and a list of all persons for these positions, as soon as they are hired.