

RESOLUTION No. 2 of 2012

RESOLUTION OF THE BOARD OF THE MULTI-PURPOSE STADIUM AUTHORITY OF LACKAWANNA COUNTY TO APPROVE THE ASSET PURCHASE AGREEMENT WITH THE SWB YANKEES, LLC, TO APPROVE THE OWNER-ARCHITECT AMENDMENT, TO APPROVE THE GMP AMENDMENT, TO PROVIDE THE COUNTY COMMISSIONERS WITH THE CONTINUED AUTHORITY TO REPRESENT THE AUTHORITY IN ALL MATTERS RELATED TO THE AGREEMENT AND STADIUM RENOVATION PROJECT, AND TAKE ANY AND ALL OTHER ACTIONS RELATED THERETO.

WHEREAS, the Multi-Purpose Stadium Authority of Lackawanna County (hereinafter the "Authority") is the record owner of the right to operate a Triple A member club of the International League of Professional Baseball, which currently plays under the name Scranton/Wilkes-Barre Yankees (hereinafter the "Franchise");

WHEREAS, pursuant to the authority granted by this Board, the Board of Commissioners of Lackawanna County, Pennsylvania (hereinafter the "County Commissioners") have negotiated an Asset Purchase Agreement (hereinafter the "Agreement") with the SWB Yankees, LLC (hereinafter "SWB"), which is attached hereto and incorporated herein by reference;

WHEREAS, pursuant to the terms of the Agreement, SWB would purchase the Franchise from the Authority and enter into a long-term lease arrangement for the use of the multi-purpose stadium located at 235 Montage Mountain Road, Moosic, Pennsylvania, currently known as PNC Field (hereinafter the "Stadium");

WHEREAS, pursuant to the terms of the Agreement, the Authority would renovate the Stadium utilizing a portion of the proceeds from the sale of the Franchise, funds contributed by the Commonwealth of Pennsylvania and the lease revenue received from SWB;

WHEREAS, the Pennsylvania Capital Facilities Debt Enabling Act authorizes funding for eligible economic development capital projects through the Redevelopment Assistance Capital Program (hereinafter "RACP");

WHEREAS, other grant programs of the Commonwealth of Pennsylvania provide similar public funds for economic development;

WHEREAS, the Authority has identified the Stadium renovations as a project eligible for such public assistance (hereinafter the "Project");

WHEREAS, the Commonwealth of Pennsylvania has offered to commit \$22 million of state grant funds toward the Project; and

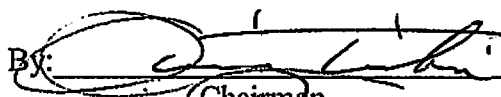
WHEREAS, the Project will provide employment opportunities, promote economic development in the County of Lackawanna and have a regional, multi-jurisdictional impact through the enhancement of the Stadium.

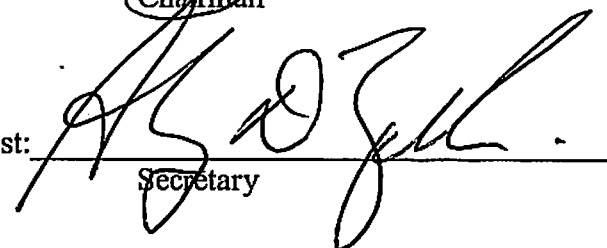
NOW THEREFORE BE IT RESOLVED that:

1. The Board hereby ratifies, affirms and approves the Agreement and, accordingly, authorizes its Chairman to execute the Agreement on behalf of the Authority, subject to the satisfaction or waiver of the conditions set forth therein;
2. The Board hereby approves and authorizes its Chairman to execute all other definitive documents contemplated by the Agreement including, but not limited to, those documents required at the time and/or condition of Closing, as that term is defined in the Agreement;
3. The Board hereby approves and authorizes its Chairman to execute the First Amendment to the Owner-Architect Agreement with Ewing Cole, and the Amendment to the Guaranteed Maximum Price Agreement with Alvin H. Butz, Inc.;
4. The Board hereby provides the County Commissioners with the continued authority to represent the interests of the Authority and/or to act in all matters related to the Agreement and corresponding Project including, but not limited to, the possession and/or disbursement of all funds and/or payments secured, made and/or received in connection with the Agreement and Project, as well as the oversight, review and/or management of all construction activities related to the Project;
5. The Board hereby ratifies, affirms and approves all prior actions taken by the County Commissioners, this Authority and/or their retained professionals related to the Agreement and Project;
6. The Board authorizes and directs its Chairman to take any such other actions as may be necessary to carry out the intent and purpose of this Resolution;
7. In the event any provision, section, sentence, clause or part of this Resolution shall be held invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and shall remain in full force and effect; and
8. This Resolution shall become effective immediately.

DULY ADOPTED at a special meeting of the Board of Directors of the Authority held on April 26, 2012, in lawful session duly assembled.

MULTI-PURPOSE STADIUM AUTHORITY OF
LACKAWANNA COUNTY

By: 
Chairman

Attest: 
Secretary