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Stadium authority approves franchise sale

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The Lackawanna County Multi-Purpose Stadium Authority agreed Tuesday to move forward with the sale of its Triple-A franchise to SWB Yankees LLC, the first step in a process intended to preserve professional baseball in Northeast Pennsylvania.

The authority board voted 4-0 to approve a memorandum of understanding to sell the franchise for \$14.6 million in a deal that will require SWB Yankees to take on a 30-year lease of PNC Field in Moosic, home of the New York Yankees' top minor league ballclub.

As part of the package, the state has committed \$25 million toward a \$40 million makeover of the aging stadium.

SWB Yankees, a joint venture between the New York Yankees and Mandalay Baseball Properties, said it looked

forward to being a part of the region for decades to come.

"It's a place we wanted to be, and we have no intention of leaving," Larry Freedman, Mandalay executive vice president, said.

The authority's decision, which came 24 hours after the county commissioners publicly outlined the terms of the revised agreement with SWB Yankees, was made with little fanfare.

"I think this is the best choice right now - what we are going to do," board member James Timlin said before joining Anthony Zaleski, William Jenkins and Joseph DeAntona in approving the enabling resolution.

Mr. Zaleski, board chairman, said afterward that whatever reservations the authority had about the franchise sale were trumped by the belief it was the right thing to do.

"People feel strongly about baseball remaining the way it was, but things change in 22 years," he said, referring to the length of authority's ownership of the franchise. "We need to move forward to keep baseball here in Lackawanna County. This agreement allows it to stay here for at least 30 additional years."

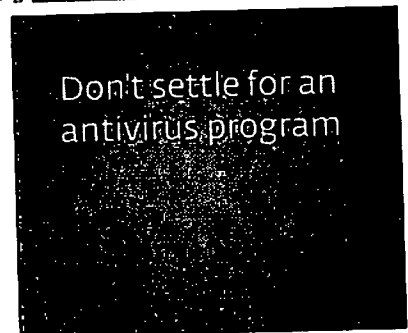
A pair of 10-year renewal options could extend the lease to 50 years.

With the authority's approval, the memorandum now returns to the commissioners, who will draft the definitive agreement with SWB Yankees. Authority solicitor Frank Tunis said there will be a public hearing before the board ratifies the final document.

Mr. Freedman said he expects the agreement to be signed within 60 days, "give or take."

"Sixty days seems reasonable," he said. "It wouldn't surprise me if it went more. It wouldn't surprise me if it went less."

Former authority solicitor John McGee, who was instrumental in securing the franchise in the



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1980s and is steadfastly opposed to its sale, questioned the authority about what would happen at the end of the 30-year lease.

Although the proposed agreement gives the authority or its assignee the right to repurchase the franchise at fair market value, Mr. McGee said there is no guarantee Minor League Baseball would approve the transaction.

Mr. Tunis agreed there were no guarantees.

"And that, sir, is why you don't sell the franchise," said Mr. McGee, who advocates selling the management rights as an alternative.

Attorney Gene Hickey, representing William Gilchrist, who donated the land for the stadium, urged the authority to include strong language in the agreement that ensures the ballpark remains a "multi-purpose" facility - not just a home for professional baseball.

SWB Yankees received an option to purchase the franchise as part of the 2007 agreement, negotiated by former Commissioner Robert C. Cordaro, that brought the Yankees' Triple-A club to Moosic. The current commissioners contend the negotiated terms of the new agreement would make it more difficult for SWB Yankees to relocate the franchise.

Mr. Freedman said while SWB Yankees' ultimate goal was ownership of the franchise, along with a first-class, state-of-the-art facility for the players and fans, the organization also made clear "from day one" it wanted to be in Northeast Pennsylvania.

The concessions made to the county in the new agreement are evidence of that commitment, he said.

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