

EXHIBIT “A”

AGREEMENT

FOR

SPECIAL PROCESS

FOR

NEW YORK CITY COUNCIL REVIEW AND APPROVAL

OF

CONEY ISLAND AMUSEMENT PARK PROJECT PLAN

THIS AGREEMENT dated as of the ___ day of August, 2009, by and between the Mayor of the City of New York (the “Mayor”) and the Council of the City of New York (the “Council”).

WHEREAS, ULURP Application No. C090107MMK designated certain real property within Brooklyn Community Board 13 as parkland to be identified as such on the City map (such parkland the “Coney Island Amusement Park); and

WHEREAS, the Council Land Use Committee filed proposed modifications with the City Planning Commission on July 21, 2009, and the City Planning Commission, by letter of July 22, 2009 indicated that no further environmental or land use review was necessary; and

WHEREAS, ULURP Application No. C090107MMK was approved by the City Council on July 29, 2009 by Resolution No. 2138; and

WHEREAS, the City intends to acquire private real property within the Coney Island Amusement Park; and

WHEREAS, real property within the Coney Island Amusement Park will not be subject to alienation by lease, sale or otherwise except pursuant to and under the authority of state legislation so providing for any such disposition; and

WHEREAS, the City intends to alienate by lease and thereby dispose of the property acquired within the Coney Island Amusement Park for the purposes of effectuating a plan to redevelop the Coney Island Amusement Park as an active, modern, family-oriented amusement park with state of the art amusement rides, games, food services, and other recreational features; and

WHEREAS, the Council has expressed a desire to review and approve any future disposition by the City, as the same may be authorized by state legislation, of real property within the Coney Island Amusement Park; and

WHEREAS, the Mayor and the Council have agreed to submit a proposed bill to the State Legislature for enactment into law authorizing the City to alienate by lease and thereby dispose of real property within the Coney Island Amusement Park in order to realize a project plan for the Coney Island Amusement Park (such draft legislation the “State Legislation Bill”); and

WHEREAS, the proposed State Legislation Bill will provide that the authority of the City to dispose, by lease, of real property within the Coney Island Amusement Park, shall be conditioned upon the prior approval by the Council of a project plan (further described below in paragraph 2 as the “CIAPPP”), which approval shall be achieved pursuant to an agreement which shall prescribe a special process to be followed by the New York City Department of

Parks and Recreation (“DPR”) and the New York City Economic Development Corporation (“NYCEDC,” but together “DPR/EDC”) and the Council; and

WHEREAS, the Mayor and the Council intend that this Agreement constitute the agreement contemplated by the proposed legislation pursuant to which the Council will approve a CIAPPP (as defined below in paragraph 2).

NOW, THEREFORE, in order to afford Council members the opportunity to review and approve the contemplated park alienation by lease pursuant to the contemplated state legislation, the parties hereto agree as follows:

1. The RFP. The designation of an Amusement Operator/Developer (the “O/D”) to lease property within the Coney Island Amusement Park shall be made after (a) the issuance of a request for proposals soliciting potential O/D’s to submit proposals for development and operation of the Amusement Park pursuant to standards, criteria and objectives set forth and reflected in said request for proposals (the “RFP”), (b) submission of proposals pursuant to the RFP, (c) negotiation with O/D candidates and (d) an evaluation procedure that will consider all the proposals and rate them in terms of their meeting the standards, criteria and objectives of the RFP (the “Selection Process”). This Selection Process will be activated and facilitated by DPR/EDC at such time as they deem appropriate. At the inception of the Selection Process and before the commencement of preparation of the RFP, DPR/EDC will form a task force consisting of the following community representatives (the “Task Force”): (A) the following elected officials, or their designees, whose districts are within that portion of the Coney Island community which the Coney Island Amusement Park would embrace: (1) the City Council member(s) (2) the Borough President (3) State Senator(s) (4) the State Assembly Person(s) and (5) the United States Congressional Representative, and (B) the following non-elected

individuals: (6) the chairperson(s) of the Community Board(s) covering the geographic area of the Coney Island Amusement Park or his or her or their designee(s), and (7, 8, 9) three individuals appointed by the Mayor who will not be O/D candidates and whom the Mayor believes will be able to contribute specialized expertise to the Selection Process. The role of the Task Force shall be (a) to collaborate with DPR/EDC in developing the RFP, (b) to evaluate proposals submitted by potential O/Ds and to comment upon and critique such proposals and (c) to recommend to DPR/EDC which of the proposals submitted will optimize achievement of the goals for the Amusement Park project contemplated by the RFP.

2. The Coney Island Amusement Park Project Plan. The Council shall participate in the selection of the O/D finalist as the project's O/D as follows: The O/D Candidate will be presented to the Council by DPR/EDC through the vehicle of a formal project plan, which shall be characterized as the "Coney Island Amusement Park Project Plan" (or "CIAPPP"). The CIAPPP and the accompanying supporting materials shall include a description of and statement of goals and objectives for the Amusement Park project proposed to be built by the O/D including the following subjects: (1) A precise description of the boundaries of the proposed project within the Amusement Park; (2) the identity of the proposed O/D including any contemplated controlled affiliate of the O/D (such as a special purpose entity to be created by the O/D); (3) the length of the lease term and any renewal rights; (4) rent, (5) terms governing use consistent with permitted uses set forth in the State legislation governing the Amusement Park, (6) any phasing program, and (7) such reservations out of the lease, and other provisions in the lease, intended to accommodate the Vourderis/Wonder Wheel easements: (a) for pedestrian access and vehicular access from the north over the Amusement Park area to service the Wonder Wheel, and (b) for vehicular access from the easterly line of the former West 12th Street to the

Wonder Wheel site, running along the northerly edge of the western extension of Lot 145, known as the “Panhandle”, all pursuant to the Wonder Wheel agreement between the City and Vourderis.

3. CIAPPP Approval.

(a) The Council shall have the right and opportunity to hold hearings on the CIAPPP, and the designation of an O/D for the Amusement Park project shall be subject to and conditioned upon the approval of the CIAPPP by the Council. The Council shall have the right to approve, disapprove or approve with modifications the CIAPPP with respect to the subject matters enumerated as (1), (5) and (6) in paragraph 2 above, provided, however, that the Council shall only be entitled to make such modifications to the CIAPPP as are consistent with, and not in derogation or contravention of, the development and operational standards, criteria and objectives set forth and reflected in the RFP. Furthermore, the Council shall make no modifications to the CIAPPP as may be inconsistent in any material respect with the state legislation.

(b) The Council shall approve, disapprove or approve with modifications the CIAPPP by resolution of the Council. Such approval, disapproval or approval with modifications of the CIAPPP by the Council shall be made within fifty (50) calendar days of submission to it of the CIAPPP by DPR/EDC. Such 50 day period may be extended once by agreement of the parties for a period of time not to exceed fifteen (15) calendar days. In the event of a failure of the Council to act within the 50-day period, as the same may be extended, the CIAPPP shall be deemed approved by the Council. Upon the Council’s approval of a CIAPPP, DPR/EDC, together with the designated O/D, shall be obligated to proceed, in good faith, to negotiate and draft a final lease and any associated collateral documents. If, however,

the Council has issued an approval of a CIAPPP with modifications, then, and in that event, DPR/EDC shall have no obligation to proceed to negotiate and draft a lease and associated collateral documents. The Mayor and the Council expect that the legislation supporting the lease alienation of the Amusement Park, or any portion thereof, will prescribe that the executed lease and all associated documents must be consistent in all material respects with the CIAPPP in order for such lease and collateral documents to be valid and enforceable.

4. State Legislation. The Mayor shall submit and the Council shall support the State Legislation Bill, and neither party shall seek or support provisions in such state legislation that would conflict with this Agreement. The Council shall adopt by resolution a home rule message in support of the Legislation. Furthermore, the Council and the Mayor will only support state legislation that is consistent with the expectations of the parties as articulated in both (a) that certain Points of Agreement and associated attachments dated July 21, 2009 and executed by Robert C. Lieber, Deputy Mayor for Economic Development and (b) the zoning text changes approved by the Council on July 29, 2009. In the event that the state legislation as finally enacted does not permit the full effectuation of the Agreement, the parties shall continue to be bound by the terms of this Agreement and shall not take any action in contravention thereof. In that event, however, the parties shall negotiate in good faith to amend this Agreement to render it consistent with the legislation. It is understood, nevertheless, that neither party shall be required to agree to any amendment if it believes doing so would irreconcilably conflict with the intent of this Agreement. In no event, however, shall this Agreement be in force and effect and bind the parties from and after twelve (12) years following the date the legislation becomes effective.

5. Interim Lease.

(a) Understanding that it will be in the public interest for the City to reactivate amusement activity within the Amusement Park as rapidly as possible, as soon as reasonably practicable following the acquisition by EDC of land and improvements within the Amusement Park, DPR/EDC will prepare an RFP to solicit proposals for an operating lease of all or portion of such land and existing improvements as shall create the reasonable opportunity to reactivate amusement park activity within the Amusement Park as soon as possible. Such lease shall be understood by DPR/EDC and the Council to constitute an interim lease to provide for continuing activity within the Amusement Park until such time as necessary infrastructure to service the Amusement Park, as it will be developed under and pursuant to a CIAPPP, has been completed and economic conditions support the availability of financing for the project to be built pursuant to the Council approved CIAPPP.

(b) The interim lease shall be for a term not to exceed ten (10) years.

(c) The interim lease shall not permit the operator to engage in uses of the premises as may be considered to constitute development activities within the contemplation of the CIAPPP. The uses shall be limited to reactivating the amusement park, including operating existing amusements, to the extent they are functional and not obsolete, and to installing new amusements on available open land within the interim lease premises or replacing obsolete and non-functional existing amusements. New amusements installed within the Amusement Park during the interim lease period shall be (i) removable in nature, (ii) family-friendly amusement and entertainment uses as defined by, but not necessarily limited to those listed in, Use Group A of 131-121 of the text of the Zoning Resolution, (iii) removed prior to the construction and emplacement of infrastructure for Coney Island East.

(d) The RFP for the interim lease, in draft form, shall be delivered to the Councilperson for the district embracing the Amusement Park. The Councilperson shall have such opportunity to comment on the draft RFP as the Councilperson shall deem appropriate. DPR/EDC will consult with the Councilperson and make such of the recommended modifications to the RFP as the Councilperson may suggest and as DPR/EDC shall deem appropriate. EDC shall conduct and manage the RFP proposal, evaluation and selection process, at the conclusion of which EDC shall select an amusements operator and, as quickly as possible, enter into a binding interim lease with such operator. EDC shall inform the Councilperson as to the progress of the RFP regularly, but at least once a month, throughout the proposal, evaluation and selection process and the execution of the final interim lease.

(e) After the execution of the interim lease by EDC and the operator/interim lessee, EDC and DPR shall promptly take such actions as shall be required in order for EDC to convey fee title to the Coney Island Amusement Park land and improvements to the City, subject, however, to the interim lease. Until the fee conveyance from EDC to the City, the parties recognize that, as a matter of law, the Coney Island Amusement Park real property will not enjoy the status of “parkland” and that, therefore, EDC shall be free to enter into the interim lease with the operator. After the conveyance to the City and the concomitant assignment of jurisdiction over the land to DPR, the land so conveyed shall acquire the status of parkland, but the same shall nevertheless be subject to the interim lease to the operator, such lease to be exclusively for uses which qualify as park uses.

(f) This Agreement shall become effective upon the execution hereof by (i) the Mayor; and (ii) the Speaker of the Council upon the adoption by the Council of a resolution approving this Agreement.

IN WITNESS WHEREOF, the Mayor and the Speaker have hereunto executed this Agreement the date and year first above written.

Mayor of the City of New York

Speaker of the New York City Council