



HERRICK

Sports Law

AHEAD OF THE GAME



SECTION | ROW | SEAT

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GAME DAY

Hitting home runs for a legendary brand

Herrick's Sports Law Group began advising the New York Yankees in the early 1990s, right as they began their march into a new era of excellence, both on and off the field. For more than two decades, our lawyers have helped the world's most iconic professional sports franchise form innovative joint ventures, unleash new revenue streams, finance and build the new Yankee Stadium, and maximize the value of the team's content – all of which have contributed to a global brand that's unparalleled in the history of professional sports.

SPORTSBUSINESS JOURNAL

Named an Elite National Firm



CHAMBERS USA

Nationally Ranked
for Excellence

PROFESSIONAL SPORTS AND THE LAW
Top 20 U.S. Sports Law Firm

LEGAL 500
Top 15 U.S. Sports Law Firm

THOMSON REUTERS WESTLAW™ AND THE ASSOCIATION
OF CORPORATE COUNSEL

"Successful Partnering Between Inside
and Outside Counsel," legal treatise
chapter on sports teams

LONN TROST, NEW YORK YANKEES; IRWIN KISHNER,
DANIEL ETNA

Chambers Global Guide to Sports Law –
Law & Practice Section

IRWIN KISHNER, DANIEL ETNA, BARRY WERBIN,
BRIANA ROSE MEGINNISS

Hard Rocking Restaurant Deals

We helped the Yankees fire up a joint venture with Hard Rock International that's given fans sizzling new dining experiences – a new Hard Rock Café and NYY Steak restaurant at Yankee Stadium, and a NYY Steak restaurant near Rockefeller Center.

Fueling the Memorabilia Market

Eager fans can now snap up authenticated, game-used memorabilia thanks to the Yankees' joint venture with Steiner Sports, which we structured along with the Yankees Memorabilia Store.

Legendary Ballpark Experiences

When today's fans head to the stadium, they want more than a game – they want an experience. We advised the Yankees in an agreement with Legends Hospitality that led to a new standard of premium ballpark dining and entertainment, covering concessions, dining, merchandise and hospitality.
(See page 6 for more of our work with Legends.)

Additional Stadium Experience

Our lawyers regularly advise team owners on a wide range of stadium financing, leasing, construction, naming rights and operational matters. Our work spans major venues across the country, including the new Yankee Stadium, Citi Field, Red Bull Arena, MetLife Stadium, MCU Park, Amalie Arena, Richmond County Bank Ballpark, Vivint Smart Home Arena, PNC Field, Audi Field and Las Vegas Raiders Stadium.

Rebuilding the House that Ruth Built

Our Sports Law Group rallied Herrick's real estate, corporate and tax lawyers to structure five separate bond financings, totaling in excess of \$1.5 billion, which laid the financial foundation for the new Yankee Stadium. Our cross-disciplinary team also advised on a number of complex matters related to the new Yankee Stadium's lease and construction.

Building Synergies with Renowned Brands

Herrick created the framework and template agreements that govern advertising, promotion and product placement rights for stadium sponsors. We have also helped the Yankees extend their brand by forming innovative joint ventures for a wide range of products, including the best-selling New York Yankees cologne.

Smooth Ride for Season Ticket Licensees

Playing musical chairs with tens of thousands of sports fans is tricky. We co-designed with the Yankees a season ticket license program for obtaining the rights to seats at the new Yankee Stadium.

Sparking the Regional Cable Sports Boom

In the early 2000s, the Yankees drew on our skills to create YankeeNets LLC, a first-of-its-kind partnership with the NBA's New Jersey Nets, which increased the negotiating power for both teams' media rights. We subsequently restructured YankeeNets LLC into Yankee Global Enterprises LLC and advised on the creation of the first regional cable sports network of its kind – the YES Network.
(See page 6 for full story.)

Playing Ball on the Airwaves

To keep fans cheering wherever they may be, the Yankees engaged us to forge a multi-year broadcast agreement with CBS Radio to simulcast games on WFAN-AM and WFAN-FM.

Honoring the All-time Greats

To keep its legacy in the spotlight, the Yankees called on us to license the *New York Daily News'* photo archive of Yankees players and stadium imagery. We also advised on the creation of the Yankees Museum, which features rotating exhibits on key players, events and themes in Yankees history.

Capitalizing on Connectivity

Through a range of agreements with AT&T, we helped the Yankees get their new stadium wired for action – with Internet, Wi-Fi and telecommunications networking systems.

Beyond Baseball: Monetizing the Stadium

In connection with the first college football game at the new Yankee Stadium – Notre Dame vs. Army – we created a comprehensive site agreement that managed sponsorship rights and revenue distribution. And we've used the same model for other events, such as concerts and the Stadium Slugfest. We also used that model for college football's New Era Pinstripe Bowl, which matches teams from BCS conferences.

“Herrick’s full-service legal team provides expert advice on all facets of our deals. From straight business matters to complex financings and innovative joint ventures, Herrick gets the job done.”

Lonnn Trost, Chief Operating Officer, New York Yankees

THE WINNING EDGE

Vince Lombardi said “Winning means you’re willing to go longer, work harder, and give more than anyone else.” Over the years Herrick’s Sports Law Group has done exactly that for some of the industry’s biggest names. Here are a few of the high-profile matters our lawyers have helped to shape.

HELPING OWNERSHIP GROUPS GET IN THE GAME

We have represented a number of ownership groups in transfers of ownership, and in bids to acquire NBA, NHL and MLB franchises, including the:

- Buffalo Bills
- Los Angeles Dodgers
- Minnesota Timberwolves
- Nashville Predators
- New Jersey Devils
- New Jersey Nets
- New York Islanders
- San Diego Padres

SPECIAL ADMISSION

Championship Fights

- In August 2017, we advised Ultimate Fighting Championship in the Floyd Mayweather-Conor McGregor bout in Las Vegas – a \$700-million “behemoth” that broke the record for highest-grossing one-day sporting event
- Also in 2017, we assisted Top Rank with a full slate of championship fights, including a battle between WBO super featherweight title holder Vasyl Lomachenko and two-time world title challenger Miguel Marriaga, and a match between WBC and WBO junior welterweight title holder, Terence Crawford and WBA junior welterweight champion Julius Indongo

SEC 6
ROW P
SEAT 09

Mementos and Memorabilia

We have represented sports memorabilia leader Lelands in the acquisition and sale of many hallowed sports treasures, including:

- Wilt Chamberlain’s 100-point basketball
- Muhammad Ali’s Olympic gold medal
- Babe Ruth’s baseball memorabilia
- Lou Gehrig’s “luckiest man address” jersey
- Jim Brown’s 1964 NFL championship ring
- Mickey Mantle’s estate
- The San Francisco Examiner’s collection of sports photos
- Barry Bonds’ 73rd home run baseball
- A major collection of Roberto Clemente baseball cards

SEC 120
ROW L
SEAT 12

New York Racing Association Integrity Counsel

- As Integrity Counsel, Herrick advises NYRA’s board of directors and management to ensure that NYRA, its officers, employees, and operations comply with all applicable laws and regulations
- NYRA holds the exclusive right to conduct racing and pari-mutuel wagering at Aqueduct, Belmont Park and Saratoga Race Course
- In 2016, we advised NYRA on the launch of NYRA Bets, a new national wagering platform

SEC 06
ROW L
SEAT 9

Recent MLS and NHL Naming Rights Deals

- We represented D.C. United in finalizing the naming rights agreement for Audi Field, the team’s future home stadium
- We also recently helped the NHL’s Tampa Bay Lightning negotiate their multi-year naming rights deal for Amalie Arena
- Naming rights are big business: most deals for large U.S. arenas range from \$1 million to \$10 million a year, according to ESPN

SEC. 203
ROW F
SEAT A

RECENT STADIUM DEALS



- We represented the University of Nevada, Las Vegas (UNLV), in negotiating a joint-use agreement with the NFL’s Las Vegas Raiders related to the development of the \$1.9 billion Las Vegas Stadium.
- In 2017, we advised D.C. United, four time winner of the MLS Cup, in a senior secured financing facility of approximately \$130 million, together with a specialized tax assessment borrowing of \$15 million, to finance the construction of Audi Field

GENERAL ADMISSION № 765082009

The eSports Scene

- We advised the New York Yankees in its investment partnership with Vision Esports, the largest single shareholder of three eSports companies – Echo Fox, a leading professional eSports organization founded by three-time NBA champion Rick Fox; Twin Galaxies, a recognized authority on video game performance validation and player rankings; and Vision Entertainment, a studio that produces original eSports content
- Herrick is representing one of the preeminent eSports organizations in their quest to dominate hit games such as League of Legends, Rocket League and PLAYERUNKNOWN’S Battlegrounds. Founded in early 2017, our client has since expanded aggressively by acquiring and developing many of the world’s top competitive gamers

SEC 67
ROW J
SEAT 9

Innovative sports financings

WE HAVE REPRESENTED ...

- an affiliate of a major league baseball franchise in a multi-billion dollar refunding of tax-exempt bonds in a conduit financing
- a regional sports network in a refinancing of a \$625 million secured term loan facility
- an affiliate of the NFL’s New York Jets and Giants in a \$650 million bond financing for MetLife Stadium
- a lender in a secured revolving credit facility to the New York Giants
- the owner and operator of a major league baseball franchise in a \$250 million syndicated senior secured credit facility
- a special purpose entity that is an affiliate of a major league baseball franchise in the multi-million dollar refunding of municipal tax-exempt bonds
- a U.S. bank in the National Hockey League’s \$1.4 billion league-wide credit facility

SECTION ROW SEAT

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World Surf League Rides the Wave

- The World Surf League is the governing body for professional surfing; more than 2,000 elite surfers are WSL members
- Herrick serves as outside general counsel to WSL advising on a variety of sophisticated transactions and general corporate matters
- In August 2016, the International Olympic Committee announced the addition of surfing to the Tokyo 2020 Olympic Games
- The addition of surfing, along with skateboarding, sport climbing and other youth-oriented sports highlights the the millennial generation’s influence on the Olympic Games

SECTION 109
ROW G
SEAT 33



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MANY IMAGINE THE FUTURE. A FEW LEADERS CREATE IT.

Regional sports broadcasting. Pay-per-view. Premium stadium experiences. These transformative concepts – and many others – were brought to life by Herrick clients, who relied on our guidance from *idea* to *revolution*.

LEGENDS ARE BORN — AND MADE

As the New York Yankees and Dallas Cowboys were gearing up to open new, state-of-the-art stadiums in their respective cities, they shared a passion to optimize the fan experience through a new paradigm of premium ballpark dining and entertainment. To implement this new paradigm, the two storied teams, along with two private equity firms, worked with Herrick's Sports Law Group in 2008 to form a ground-breaking joint venture: Legends Hospitality.

Initially, Legends focused on delivering enhanced concession and premium dining experiences at the two new stadiums. However, Legends' passion for redefining the sporting experience quickly took new forms all focused on a singular goal – to enable team owners and executives, stadium operators, athletic departments and municipalities to deepen relationships with fans while maximizing revenue streams.

Herrick has been helping Legends at every turn. We recently advised Legends on its equity investment in daily fantasy sports company DraftKings, and on a major strategic partnership with concert giant Live Nation. The deal, which has Legends operating food and beverage services at 34 of Live Nation's music venues in North America, is one of the largest venue food and beverage contracts in history. We also helped Legends go vertical – by striking a deal to develop and operate the new One World Observatory at the top of One World Trade Center in New York City.

THE BIRTH OF THE YES NETWORK

When you're at the top of your game, it's time to make bold moves. That's exactly what the Yankees did when they launched the Yankees Entertainment and Sports (YES) Network.

Before the YES Network, the Yankees licensed their broadcast rights to third-party media companies, which functioned as middlemen between the team and its fans. As the team's popularity increased, the Yankees wanted greater control over the presentation of their games, and the ability to create 24/7 sports, business and entertainment programming to engage their fans. So rather than license their broadcasts to media giants, the Yankees decided to become a media giant.

In 2001, Herrick's Sports Law Group advised on the formation of the YES Network, a pioneering development in regional sports broadcasting. Our lawyers structured the initial joint venture between an affiliate of the Yankees and its equity partner Goldman Sachs, which contributed in excess of \$800 million to launch the network.* We also structured the YES Network's long-term broadcast rights agreement with the Yankees, and in 2013 we advised on one of the decade's biggest media transactions – the multi-billion dollar sale of 80% of the YES Network to 21st Century Fox.

Today, the YES Network is the most-watched regional sports network in the U.S., with 15 million viewers and 67 Emmy awards won for a variety of programming.

*Rovell, Darren. "News Corp. acquires stake in YES." ESPN.com, 20 November 2013.

ADDING PUNCH TO THE TOP RANK BRAND

For more than four decades, Herrick partner Mike Heitner has delivered knockout legal work for Top Rank, Inc. Mike helped to form Top Rank, and has since served as its outside general counsel, handling many contractual aspects of its worldwide boxing promotion business.

In the 1970s and '80s, Mike advised Top Rank founder and CEO Bob Arum as he harnessed the power of the closed-circuit and pay-per-view models of selling televised fights. And as Bob has parlayed those media successes into groundbreaking deals with ABC, CBS, HBO and other major networks, Mike has been there to seal the deals.

Since Top Rank was formed, it has promoted more than 9,000 fights in 22 countries. From boxing legends like Ali, Hagler, Hearns and Leonard, to current stars Miguel Cotto and Manny Pacquiao, almost every major boxer has at some point signed a Mike Heitner contract.

Today, Herrick counsels Top Rank and its president Todd duBoef and chair Bob Arum in the presentation and distribution of several major pay-per-view events and other championship-caliber telecasts each year. We also handle long-term rights agreements with fighters, negotiate major sponsorship deals, negotiate brand-building deals such as archive footage agreements, and contract with major arenas around the world. When it comes to expanding Top Rank's global brand, Herrick is as close to the ring as it gets.

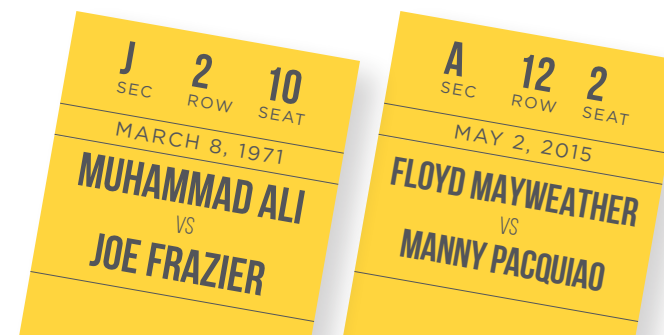
SPORTS BUSINESS IS ALWAYS IN MOTION. WE KEEP THINGS SPINNING IN YOUR DIRECTION.

We regularly counsel many of the world's greatest sports entities in the formation and operation of professional leagues and teams, sports-related joint ventures, stadium financing and construction matters, media and naming rights transactions, and a wide range of high-profile team acquisitions, sales, ownership transfers and relocations.

We also provide pragmatic, day-to-day counseling in the operation of sports-related businesses, tackling player and personnel issues, working capital arrangements, concession agreements, advertising contracts and prominent title sponsorships for major sporting events.

REPRESENTATIVE CLIENTS:

- Brooklyn Cyclones
- Brooklyn Nets
- Champions League
- Chicago Cubs
- D.C. United
- InterMedia Partners
- Latin Sports, S.A.
- Legends Hospitality
- Lelands
- Mandalay Baseball Properties
- New Meadowlands Stadium Company LLC
- New York City Football Club
- New York Giants
- New York Islanders
- New York Yankees
- New York Racing Association
- Pac-12 Conference
- Pinstripe Bowl
- Queens Baseball Company, LLC
- Scranton/Wilkes-Barre RailRiders
- Sterling Entertainment Enterprises
- Tampa Bay Lightning
- Top Rank, Inc.
- Ultimate Fighting Championship
- University of Nevada, Las Vegas
- World Freerunning & Parkour Federation
- World Surf League
- Yankee Global Enterprises
- Yankees Entertainment and Sports Network (YES)



HERRICK'S SPORTS LAW GROUP

Our multidisciplinary team includes lawyers who focus on nearly every aspect of the industry, including corporate and financing transactions, real estate, media rights, tax, litigation, intellectual property and government relations.

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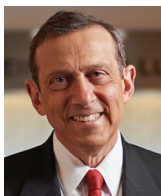
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AREAS OF EXCELLENCE:

- Advertising, Marketing & Sponsorship Agreements
- Debt & Equity Financings
- Digital, Broadcast & Radio Rights Licenses & Distribution
- Intellectual Property
- Naming Rights & Sponsorships
- Personal Seat Licenses & Premium Seating
- Memorabilia Sales Agreements
- Sports and Media-Related Joint Ventures
- Stadium Financing, Leasing & Construction
- Stadium and Arena Operations
- Team Acquisitions & Dispositions
- Team Ownership Transfers & Relocations
- Major Sporting Events & Concerts
- League Rule & Regulation Compliance
- League Formation & Operation
- Litigation & Dispute Resolution
- Government Relations
- Tax and Personal Planning



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