

# MADISON SQUARE GARDEN CO

## **FORM 8-K** (Current report filing)

Filed 05/26/17 for the Period Ending 05/22/17

Address	TWO PENNSYLVANIA PLAZA NEW YORK, NY 10121
Telephone	212-465-6000
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Industry	Entertainment Production
Sector	Consumer Cyclical
Fiscal Year	06/30

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): May 22, 2017**

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**THE MADISON SQUARE GARDEN COMPANY**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-36900**  
(Commission  
File Number)

**47-3373056**  
(IRS Employer  
Identification Number)

**Two Penn Plaza**  
**New York, NY**  
(Address of principal executive offices)

**10121**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 465-6000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement**

On May 22, 2017, MSG Sports & Entertainment, LLC (“MSG S&E”), a wholly-owned subsidiary of The Madison Square Garden Company (the “Company”) and Charles F. Dolan (the “G550 Lessee”), a director of the Company, entered into an aircraft lease agreement (the “G550 Dry Lease Agreement”), pursuant to which the G550 Lessee may lease on a non-exclusive basis MSG S&E’s Gulfstream Aerospace G550 aircraft. Under the terms of the G550 Dry Lease Agreement, the G550 Lessee will pay MSG S&E rent at an hourly rate and specified expenses of each flight.

On May 22, 2017, MSG S&E and Sterling Aviation, LLC (“Sterling”), a company controlled by Charles F. Dolan, also entered into a reciprocal aircraft lease agreement (the “GV Dry Lease Agreement”), pursuant to which MSG S&E may lease on a non-exclusive basis Sterling’s Gulfstream Aerospace G-V aircraft (the “GV Aircraft”). Under the terms of the GV Dry Lease Agreement, MSG S&E will pay Sterling rent at an hourly rate and specified expenses of each flight. Both the G550 Dry Lease Agreement and the GV Dry Lease Agreement include “true-up” mechanisms such that, to the extent one party’s annual usage exceeds the other party’s annual usage of the other party’s aircraft, the party with the greater aircraft usage would pay an additional hourly rate with respect to excess hours intended to cover the additional costs. In addition, the reciprocal arrangements provide for equitable adjustment in the event that discrepancies in hours of usage or other factors cause the arrangement to be economically unfair to either party.

On May 22, 2017, David O’Connor, President and Chief Executive Officer of the Company, entered into an aircraft time sharing agreement (the “Time Sharing Agreement”) with MSG S&E, pursuant to which Mr. O’Connor may lease the GV Aircraft from MSG S&E for limited personal use. For flights taken under the Time Sharing Agreement, Mr. O’Connor will pay for the actual expenses of such flight as listed in the agreement, but not to exceed the maximum amount permitted under Federal Aviation Administration rules.

The above descriptions of the G550 Dry Lease Agreement, the GV Dry Lease Agreement and the Time Sharing Agreement are qualified in their entirety by reference to those agreements which are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated into this Item 1.01 by reference.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers**

The information set forth in Item 1.01 with respect to the Time Sharing Agreement between MSG S&E and Mr. O’Connor is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

- 10.1 Dry Lease Agreement, dated May 22, 2017, between MSG Sports & Entertainment, LLC and Charles F. Dolan (for the G550).
- 10.2 Dry Lease Agreement, dated May 22, 2017, between Sterling Aviation, LLC and MSG Sports & Entertainment, LLC (for the GV).
- 10.3 Time Sharing Agreement, dated May 22, 2017, between MSG Sports & Entertainment, LLC and David O’Connor.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MADISON SQUARE GARDEN COMPANY (Registrant)

By: /s/ Lawrence J. Burian

Name: Lawrence J. Burian  
Title: Executive Vice President,  
General Counsel & Secretary

Dated: May 26, 2017

AIRCRAFT DRY LEASE AGREEMENT

THIS AIRCRAFT DRY LEASE AGREEMENT (this "Lease") is entered in effective as of May 22, 2017, by and between MSG SPORTS & ENTERTAINMENT, LLC, a Delaware limited liability company with an address at Two Pennsylvania Plaza, New York, New York 10121 ("Lessor" or "MSG") and CHARLES F. DOLAN, an individual with an address at c/o Dolan Family Office, LLC, 340 Crossways Park Drive, Woodbury, NY 11797 ("Lessee" or "CFD").

WITNESSETH

WHEREAS, Lessor is the lessee of a Gulfstream Aerospace GV-SP (G550) aircraft, manufacturer's serial number 5264, United States registration N551TG, including its engines, accessories, components and parts (the "Aircraft"); and

WHEREAS, the parties have agreed that Lessor shall lease the Aircraft to Lessee on a non-exclusive basis for use by Lessee upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants, agreements, representations and warranties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Lessor and Lessee, intending to be legally bound, agree as follows:

1. Lease of Aircraft.

(a) This Lease sets forth the exclusive terms and conditions under which Lessee is entitled to use the Aircraft, and Lessee shall have no right to use the Aircraft except as expressly set forth herein. Lessor shall lease the Aircraft to Lessee, and Lessee shall lease the Aircraft from Lessor, during all Lease Periods throughout the Term (as defined in Section 12) of this Lease as provided hereunder. "Lease Periods" shall mean those times, if any, when the Aircraft is being utilized by Lessee hereunder, with the consent of Lessor as provided in Section 1(e), for flight operations conducted by Lessee under Part 91 of the Federal Aviation Regulations ("FARs"), including any deadhead, ferry or repositioning flights to return the Aircraft to the airport at which the Lease Period commenced or to position the Aircraft for a Lessee trip at a remote location away from Republic Airport, Farmingdale, New York (KFRG), but excluding any deadhead, ferry and repositioning flights described in Section 1(b) below ("Lessee Flights"). Lessee's right to use the Aircraft hereunder during the Term shall be non-exclusive and is subject in all respects to (i) Lessor's right to use the Aircraft at all times during the Term other than during such Lease Periods under Lessee's exclusive operational control and possession, command and control and (ii) Lessor's right to permit other non-exclusive lessees to use the Aircraft under their operational control and possession, command and control

(b) Notwithstanding the foregoing, the parties agree that if a trip by Lessee causes or will cause the Aircraft to be at a remote location away from KFRG ("Lessee's Location"), Lessee shall, at Lessor's request, permit the Aircraft to be relocated from Lessee's Location to KFRG or other location designated by Lessor (and thereafter shall be returned to Lessee's Location) if Lessor requires use of the Aircraft for one of its affiliated non-exclusive lessees, but only if such itinerary will not unreasonably delay or interfere with any scheduled flight by Lessee. In that event, (i) Lessee's then-current Lease Period shall terminate effective as of initial engine start-up for the departure flight from Lessee's Location; (ii) Lessor or its affiliated non-exclusive lessee shall pay all costs incurred during the period in which the Aircraft is away from Lessee's Location, including all occupied and deadhead legs to ferry the Aircraft from Lessee's Location and back; and (iii) a new Lease Period shall begin effective as of final engine shut-down upon return of the Aircraft to Lessee's Location.

(c) Transfer of the Aircraft from Lessor to Lessee to commence a Lease Period hereunder, and transfer of the Aircraft from Lessee to Lessor to terminate a Lease Period hereunder, shall be evidenced by the entry of appropriate notations of such transfer on the Aircraft's logs. Upon the commencement or termination of any Lease Period hereunder, the party transferring possession of the Aircraft shall deliver the Aircraft to the other party at KFRG or such other location as the parties may agree. In the case of a transfer of possession from Lessee to Lessor, the Aircraft shall be in at least the same operating condition, order, repair and condition as when received by Lessee at the commencement of the Lease Period, reasonable wear and tear and maintenance events arising during the Lease Period not caused by Lessee's gross negligence or willful misconduct excepted.

(d) Subject to Aircraft and crew availability, Lessor shall use its good faith efforts, consistent with Lessor's approved policies, in order to accommodate the needs of Lessee, to avoid conflicts in scheduling with Lessor's affiliated non-exclusive lessees' use of the Aircraft, and to enable Lessee to enjoy the benefits of this Lease; however, Lessee acknowledges and agrees that notwithstanding anything in this Lease to the contrary, Lessor shall have sole and exclusive final authority over the scheduling of the Aircraft and Lessor's other affiliated non-exclusive lessees' needs for the Aircraft shall take precedence over Lessee's rights and Lessor's obligations under this Lease pursuant to Section 1(e).

(e) Lessee shall use reasonable efforts to give Lessor advance notice of Lessee's proposed utilization hereunder. If Lessee notifies Lessor pursuant to Section 15 of Lessee's proposed use of the Aircraft and Lessor consents thereto, the period described in such notice of proposed use may be scheduled by Lessee (unless such intended use is cancelled by Lessee by like notice to Lessor). Notwithstanding anything herein to the contrary, all Lessee Flights approved by Lessor and scheduled by Lessee are subject to the absolute right of Lessor to revoke such approval at any time prior to twenty-four (24) hours before the scheduled departure of the initial flight of the approved itinerary, without liability, upon notice to Lessee. Any notice under this Section 1(e) may be either written or oral, but shall be given only to or by individuals designated by each party from time to time as authorized to act on its behalf for purposes of this Section 1(e).

## 2. Rent.

(a) Lessee shall remit to Lessor the sum per block hour set forth on Schedule 1 hereto from time to time as Rent for the use of the Aircraft by Lessee during each Lease Period hereunder. For this purpose, a "block hour" shall be measured in hours and tenths of hours, rounded to the nearest tenth of an hour, from the time the Aircraft moves for purposes of flight at the departure airport to the time the Aircraft comes to a stop at the arrival airport.

(b) Not later than thirty (30) days after the end of each calendar month during the Term, Lessee shall provide to Lessor a statement showing all use of the Aircraft during Lease Periods during that month, and a complete accounting detailing any Rent due from Lessee for that month. Notwithstanding anything in this Lease to the contrary, Lessee shall have no obligation to utilize the Aircraft hereunder, and there shall be no Rent payable to Lessor hereunder with respect to any calendar month if Lessee does not use the Aircraft hereunder during such month. All payments of Rent due for any calendar month shall be made at Lessor's address set forth above, or at such other place as Lessor may designate to Lessee in writing from time to time, not later than the thirtieth (30<sup>th</sup>) day of the following month.

(c) Not later than thirty (30) days following June 30 (the "True-Up Date") each year during the Term, MSG shall provide to CFD a statement showing the total number of hours of use of the Aircraft from July 1 of the preceding year to and including the True-Up Date. Pursuant to that certain Aircraft Dry Lease Agreement, dated as of May 22, 2017, between MSG and Sterling Aviation, LLC (the "G-V Dry Lease Agreement") providing for the lease of Sterling Aviation, LLC's Gulfstream Aerospace

G-V aircraft, manufacturer's serial number 639, United States registration N501CV (the "G-V") by MSG, CFD shall (or shall cause Sterling Aviation, LLC to) deliver a statement showing the total number of hours of use of the G-V by MSG from July 1 of the preceding year to and including the True-Up Date. To the extent that the total number of hours of use of the Aircraft by CFD during such period is greater than MSG's use of the G-V for such period, CFD shall remit to Lessor as Additional Rent the sum per block hour set forth on Schedule 1 hereto for such hours in excess of MSG's use of the G-V (the "True-Up Hours"). In addition, the parties hereto acknowledge and agree that to the extent that discrepancies in hours of usage or other factors cause this arrangement, including the Rent and charges for True-Up Hours provided hereunder, to be economically unfair to one party, the parties will work together in good faith to adjust these fees to achieve a more equitable arrangement.

3. Expenses. Lessor shall pay the entire cost of insuring, maintaining and fueling the Aircraft during the Term. Lessee shall pay the following trip-specific costs of operating the Aircraft during Lease Periods under this Lease:

- (a) travel expenses of crew, including food, lodging and ground transportation;
- (b) hangar and tie-down costs away from KFRG;
- (c) additional insurance obtained for the specific flight at the request of Lessee;
- (d) landing fees, airport taxes and similar assessments;
- (e) customs, foreign permit and similar fees directly related to the flight;
- (f) in-flight food and beverages;
- (g) passenger ground transportation;
- (h) flight planning and weather contract services; and
- (i) oil, lubricants and other additives.

4. Flight Crew.

(a) Lessee shall obtain at its sole cost and expense the services of fully qualified and properly certificated flight crew to operate the Aircraft under this Lease. All flight crew provided by Lessee to operate the Aircraft during any Lease Period hereunder shall be employees or contractors of Lessee, and Lessee shall be solely responsible for their compensation.

(b) Only fully-qualified and properly-credentialed flight crew members who are included under the insurance coverage required to be maintained hereunder shall be permitted to operate the Aircraft during any Lease Period. All flight crew utilized by Lessee hereunder shall comply with all applicable regulations and the requirements of all applicable operations and maintenance manuals.

5. Operational Control: Operations.

(a) Lessor and Lessee intend that the lease of the Aircraft effected hereby shall be treated as a "dry lease". Notwithstanding anything in this Lease to the contrary, Lessee shall have complete and exclusive operational control, and complete and exclusive possession, command and control, of the Aircraft for all flights during each Lease Period under this Lease. Lessee shall have complete and

absolute control of the crewmembers in preparation for and in connection with the operation of all flights during each Lease Period under this Lease. Lessee shall have complete and exclusive responsibility for scheduling, dispatching and flight following of the Aircraft on all flights conducted during Lease Periods under this Lease, which responsibility includes the sole and exclusive right over initiating, conducting and terminating any such flights. Lessee shall have no operational control over any flights of the Aircraft not conducted during Lease Periods under this Lease.

(b) Lessee shall use and operate the Aircraft under this Lease only in accordance with applicable manufacturers' recommendations and airport and climatic conditions. Neither Lessee nor Lessor shall permit the Aircraft to be maintained, used or operated in violation of any law, rule, regulation, ordinance or order of any governmental authority having jurisdiction, or in violation of any airworthiness certificate, license or registration relating to the Aircraft.

6. Regulatory. Lessee shall obtain and maintain in full force and effect any necessary certificates, licenses, permits and authorizations required for its use and operation of the Aircraft hereunder. Lessee agrees to conduct all operations contemplated by this Lease in compliance with all applicable provisions of the FARs, including, but not limited to, Part 91 thereof.

7. Records. Lessee shall maintain any records required by applicable laws, rules or regulations in connection with the operation of the Aircraft during any Lease Period hereunder. Without limiting the generality of the foregoing, Lessee shall maintain or cause to be maintained flight log books showing the full flight time of the Aircraft during each Lease Period hereunder, and shall keep such logs available for inspection by Lessor or its representatives at all reasonable times. Lessor shall be entitled, upon reasonable notice to Lessee, to inspect any books or records of Lessee that relate to the Aircraft's use hereunder.

8. Remote Locations. Lessee shall pay the cost of hangaring the Aircraft at remote locations during any Lease Periods hereunder.

9. Insurance.

(a) During the Term, Lessor will procure and maintain at its sole cost and expense aircraft insurance (the "Policy") that satisfies all of the requirements of this Section 9. The Policy will provide: (i) all risk, both ground and in-flight hull, including hull war risks, insurance in an amount not less than the fair market value of the Aircraft or as required by any finance lender or lessor, whichever is higher; (ii) liability coverage covering passengers, non-passengers, third party liability (including war risk AV52) and property damage of not less than three hundred million (\$300,000,000) United States dollars for each occurrence but sublimited to twenty five million (\$25,000,000) United States dollars for each occurrence and aggregate with respect to Personal Injury Liability; and (iii) products liability insurance including completed operations in an amount not less than three hundred million (\$300,000,000) United States dollars per occurrence and aggregate.

(b) The Policy will provide: (i) that Lessee and its affiliates and each of their respective members, managers, shareholders, officers, directors, partners, employees, agents, licensees and guests are designated as additional insureds (without responsibility for premiums) with respect to the liability coverage; (ii) that the insurer waives any right of set-off and any right of subrogation against any of the additional insureds; (iii) that no cancellation or substantial change in coverage of or failure to renew the Policy shall be effective as to the additional insureds for thirty (30) days (seven (7) days, in the case of war risk or allied perils) after receipt by Lessee of written notice from the insurer of any such cancellation or substantial change in coverage of the policy; (iv) that all coverages will be primary, not subject to any co-insurance clause, not contributory or subject to offset with respect to any other policies in force; (v) for a severability of interest clause providing that the Policy will operate in the same manner to give each insured the same protection as if there were a separate policy issued to each insured except for the limit of liability; and (vi) that the "Territory" section will provide Worldwide Coverage.

(c) On or before the date hereof, Lessor will provide Lessee with a certificate of insurance evidencing all coverages in compliance with the requirements of this Lease.

10. Maintenance. Lessor shall, at its sole cost and expense, (i) enroll or cause the Aircraft to be enrolled on a Federal Aviation Administration (“FAA”) approved or manufacturer- approved maintenance and inspection program under Part 91 of the FARs, and (ii) maintain or cause the Aircraft to be maintained in accordance with the requirements of the approved maintenance and inspection program and all applicable FAA regulations. No period of maintenance, preventive maintenance or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless said maintenance or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations. Lessor represents and warrants that, at all times during the Term, the Aircraft will be in airworthy condition and current on the approved maintenance program. Lessee shall be responsible for obtaining letters of authorization in its own name as operator of the Aircraft for operations within RVSM , use of a MEL, or any other operator specific authorization required for Lessee’s operation of the Aircraft.

11. Default. In addition to the termination rights set forth in Section 12, the non-defaulting party shall have the right to terminate this Lease immediately (without prejudice to any other rights that such party may have) upon written notice to the defaulting party in the event of any one or more of the following events of default:

(i) failure of the defaulting party to make payments due hereunder within ten (10) days following notice from the non-defaulting party that such payment was not timely made when due;

(ii) except as provided in Section 11(iii) – (vii), violation or default of any material term, obligation or condition of a non-monetary nature set forth in this Lease, together with a failure to cure within ten (10) days after receipt of written notice of such violation;

(iii) if Lessee operates or maintains the Aircraft in violation of any law, regulation, directive or order of any governmental authority or in violation of any provision of any insurance policy contemplated by this Lease, unless such violation can reasonably be cured, in which case Lessee shall have failed to cure such violation within ten (10) days after receipt of written notice thereof;

(iv) if any representation or warranty made in this Lease by a party is or becomes false, misleading or incorrect in any material respect;

(v) lapse of insurance coverage required to be kept in force hereunder;

(vi) if a party shall make a general assignment for the benefit of creditors, or be declared insolvent or bankrupt under any bankruptcy, insolvency or other similar law, or commence a voluntary proceeding seeking liquidation, reorganization or other relief under any such law or seeking the appointment of a receiver or liquidator over any substantial portion of its respective assets;

(vii) assignment by a party of this Lease, except as permitted under Section 22, or any right or interest created hereunder without the prior written consent of the other party; or

(viii) Lessee incurs, causes, permits, consents to, or there arises due to Lessee’s actions or failure to act, the creation, attachment, filing or registration of any lien, mortgage, security interest, lease (other than this Lease) or other charge or encumbrance or claim or right of others against the Aircraft, other than the creation and attachment of statutory liens for operating costs related to Lessee Flights that arise in the ordinary course of business and that are not perfected by filing or registration against the Aircraft or the lienor asserting or retaining possession of or seizing or arresting the Aircraft.

12. Term. The term of this Lease (including as it may be extended pursuant to the terms hereof, the "Term") shall commence on the date hereof and, unless terminated in accordance with the provisions hereof, shall remain in full force and effect for an initial term ending on June 30, 2017 and thereafter shall automatically renew for successive one-year terms unless either party provides written notice not less than 30 days prior to the expiration of the current term. Notwithstanding the foregoing, (a) Lessor shall have the right to terminate this Lease immediately upon termination of the G-V Dry Lease Agreement and (b) either party shall have the right to terminate this Lease (i) immediately upon breach of the terms of this Lease by the other party, or (ii) for any reason or no reason by written notice given to the other party not less than ten (10) days prior to the proposed termination date.

13. Remedies on Default or Termination. In the event of a termination of this Lease, whether as a result of a default or the expiration of its Term, Lessee shall immediately cease its use of the Aircraft and return the Aircraft and all records pertaining thereto to the custody of Lessor or its agents or representatives as set forth herein at such airport as Lessor and Lessee may agree. Not later than thirty (30) days after the termination of this Lease, a full accounting shall be made between Lessee and Lessor and all accounts settled between the parties. In no event shall any termination affect the rights and obligations of the parties arising prior to the effective date of such termination. Without prejudice to or limitation or modification of the other provisions of this Lease, in no event shall either party be liable to the other for damages relating to the loss of use of the Aircraft after the date of termination of this Lease, due to default or expiration of the Term or otherwise.

14. Cross Indemnities; LIMITATION ON LIABILITY.

(a) Without limiting their respective obligations hereunder, each party (in each case, the "Indemnitor") hereby indemnifies and holds harmless the other party and its affiliates and their respective officers, directors, partners, employees, shareholders, members and managers (in each case, collectively, the "Indemnitee") for any claim, damage, loss, or reasonable expense, including reasonable attorneys' fees (an "Indemnified Loss"), resulting from bodily injury or property damage arising out of the ownership, maintenance or use of the Aircraft which results from the gross negligence or willful misconduct of such party; provided, however, that neither party will be liable for any Indemnified Loss to the extent:

(i) Such loss is covered by the insurance policies described in Section 9 (the "Policies");

(ii) Such loss is covered by the Policies but the amount of such loss exceeds the policy limits specified by Lessor;

(iii) Such loss consists of expenses incurred in connection with any loss covered in whole or in part by the Policies but such expenses are not fully covered by the Policies; or

(iv) Such loss is caused by the gross negligence or willful misconduct of the Indemnitee.

(b) Each party agrees to look to the insurance required to be maintained under Section 9 prior to seeking indemnification from the other party hereunder.

(c) LIMITATION ON LIABILITY. EACH PARTY ACKNOWLEDGES AND AGREES THAT: (I) THE PROCEEDS OF INSURANCE TO WHICH IT IS ENTITLED; (II) ITS RIGHTS TO INDEMNIFICATION FROM THE OTHER PARTY UNDER SECTIONS 14(a) and 17; AND (III) ITS RIGHT TO DIRECT DAMAGES ARISING IN CONTRACT FROM A BREACH OF THE OTHER PARTY'S OBLIGATIONS UNDER THIS LEASE; ARE THE SOLE REMEDIES FOR ANY DAMAGE, LOSS, OR EXPENSE ARISING OUT OF THIS LEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 14(c), EACH PARTY WAIVES ANY RIGHT TO RECOVER ANY DAMAGE, LOSS OR EXPENSE ARISING OUT OF THIS LEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO THE OTHER PARTY FOR ANY CLAIMED INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, OR FOR ANY DAMAGES FOR LOSS OF USE, REVENUE, PROFIT, BUSINESS OPPORTUNITIES AND THE LIKE, OR FOR DEPRECIATION OR DIMINUTION IN VALUE OF THE AIRCRAFT OR INSURANCE DEDUCTIBLE, EVEN IF THE PARTY HAD BEEN ADVISED, OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

NOTWITHSTANDING ANYTHING IN THIS LEASE TO THE CONTRARY, NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY FOR ITS PERFORMANCE OR FAILURE TO PERFORM ANY OF ITS OBLIGATIONS UNDER THIS LEASE (INCLUDING, WITHOUT LIMITATION, IN THE CASE OF ITS NEGLIGENCE) EXCEPT IN THE CASE OF ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) The provisions of this Section 14 shall survive the termination or expiration of this Lease.

15. Notices. All notices or other communications delivered or given under this Lease shall be in writing and shall be deemed to have been duly given if hand-delivered, sent by certified or registered mail, return receipt requested, or nationally-utilized overnight delivery service, Portable Document Format ("PDF") or confirmed facsimile transmission, as the case may be. Such notices shall be addressed to the parties at the addresses set forth above, or to such other address as may be designated by any party in a writing delivered to the other in the manner set forth in this Section 15. Notices sent by certified or registered mail shall be deemed received three (3) business days after being mailed. All other notices shall be deemed received on the date delivered. Routine communications may be made by e-mail to Lessor at joseph.yospe@msg.com and to Lessee at rmori@dfollc.com or fax to Lessor at (212) 465-6148 and to Lessee at (516) 226-1155.

16. Relationship of Parties. The relationship of the parties created by this Lease is strictly that of lessor and lessee. Nothing in this Lease is intended, nor shall it be construed so as, to constitute the parties as partners or joint venturers or as principal and agent.

17. Taxes. Lessor shall pay all taxes, assessments and charges imposed by any Federal, state, municipal or other public authority upon or relating to the ownership of the Aircraft during the Term (other than any taxes, fines or penalties imposed upon Lessor as a result of a breach of this Lease by Lessee). Lessee shall pay all taxes, assessments, and charges imposed by any Federal, state, municipal or other public authority upon or relating to the rental, use or operation of the Aircraft by Lessee during the Lease Periods (including any sales or use tax imposed by the State of New York on any lease payment hereunder), other than income taxes of Lessor. Lessee shall also be liable for any federal excise tax imposed under Internal Revenue Code Section 4261 if such tax is applicable to any or all amounts paid (or deemed to be paid) by Lessee to Lessor hereunder. Lessee shall pay such tax to Lessor within thirty (30) days after receipt of Lessor's written invoice therefor. Each party agrees to indemnify and hold the other harmless against any and all liabilities, costs and expenses (including attorneys' fees) resulting from a breach of its respective undertaking hereunder.

18. Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of New York, determined without regard to its conflicts of laws principles. If any provision of this Lease conflicts with any statute or rule of law of the State of New York or is otherwise unenforceable, such provision shall be deemed null and void only to the extent of such conflict or unenforceability and shall be deemed separate from and shall not invalidate any other provision of this Lease.

19. Venue. Any legal action, suit or proceeding arising out of or relating to this Lease or the transactions contemplated hereby may be instituted in any state or federal court in the State of New York. Each party waives any objection which such party may now or hereinafter have to the laying of the venue in New York County, New York in any such action, suit or proceeding, and irrevocably submits to the jurisdiction of any such court in any such action, suit or proceeding.

20. Amendment. This Lease shall not be modified or amended or any provision waived except by an instrument in writing signed by authorized representatives of the parties.

21. Counterparts. This Lease may for all purposes be executed in several counterparts, each of which shall be deemed an original, and all such counterparts, taken together, shall constitute the same instrument, even though all parties may not have executed the same counterpart of this Lease. Each party may transmit its signature by confirmed facsimile or PDF transmission, and such signatures shall have the same force and effect as an original signature.

22. Successors and Assigns; Third-Party Beneficiaries. Neither party shall have the right to assign this Lease without the prior written consent of the other party; provided, however, that (i) Lessor shall have the right, upon notice to Lessee, to assign this Lease to any entity controlling, controlled by, or under common control with, The Madison Square Garden Company and (ii) Lessee shall have the right, upon notice to Lessor, to assign this Lease to any other direct or indirect wholly-owned subsidiary of Lessee provided any such assignments hereunder and the resulting ownership and operational structure are consistent with applicable FARs. This Lease shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. This Lease shall not be construed to create any third-party beneficiary rights in any person not a party hereto (or a successor to or permitted assign of any such party).

23. Integration. This Lease sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all other agreements, understandings, communications, representations or negotiations, whether oral or written, between the parties with respect to the lease of the Aircraft. There are no other agreements, representations or warranties, whether oral or written, express or implied, relating to the lease of the Aircraft that are not expressly set forth in this Lease.

24. Legal Fees and Other Costs and Expenses. In the event of any dispute, litigation or arbitration between the parties with respect to the subject matter of this Lease, the unsuccessful party to such dispute, litigation or arbitration shall pay to the successful party all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred therein by the successful party, all of which shall be included in and as a part of the judgment or award rendered in such dispute, litigation or arbitration. For purposes of this Lease, the term "successful party" shall mean the party which achieves substantially the relief sought, whether by judgment, order, settlement or otherwise.

25. WAIVER OF JURY TRIAL. EACH PARTY HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS LEASE AND ANY OTHER DOCUMENT, AGREEMENT OR INSTRUMENT EXECUTED AND/OR DELIVERED IN CONNECTION WITH THE FOREGOING.

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26. TRUTH IN LEASING. TRUTH IN LEASING STATEMENT UNDER SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS:

(a) LESSOR HEREBY CERTIFIES THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF EXECUTION OF THIS LEASE. THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED DURING LEASE PERIODS UNDER THIS LEASE.

(b) LESSEE HEREBY CERTIFIES THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT DURING ALL LEASE PERIODS UNDER THIS LEASE.

(c) EACH OF LESSOR AND LESSEE CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(d) EACH OF LESSOR AND LESSEE UNDERSTANDS THAT AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

Instructions for Compliance with “Truth In Leasing” Requirements are attached hereto as Schedule 2.

**(SIGNATURE PAGE FOLLOWS)**

IN WITNESS WHEREOF, the parties hereto have executed this Aircraft Dry Lease Agreement this 22nd day of May, 2017, effective as of the date first written above.

LESSOR:

MSG SPORTS & ENTERTAINMENT, LLC

By: /s/ Donna Coleman

Name: Donna Coleman

Title: EVP & Chief Financial Officer

LESSEE:

CHARLES F. DOLAN

/s/ Charles F. Dolan

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SCHEDULE 1

Rent per block hour: \$1,615 (as such rate may be adjusted by mutual agreement of the parties based on changes in fuel prices and other factors).

Additional Rent per block hour for True-Up Hours: \$1,690 (as such rate may be adjusted by mutual agreement of the parties due to material changes in the cost of maintenance and support of the Aircraft, among other factors).

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SCHEDULE 2

INSTRUCTIONS FOR COMPLIANCE WITH "TRUTH IN LEASING" REQUIREMENTS

1. Mail a copy of this Lease to the following address via certified mail, return receipt requested, immediately upon execution of this Lease (14 C.F.R. 91.23 requires that the copy be sent within twenty-four (24) hours after it is signed):

Federal Aviation Administration  
Aircraft Registration Branch  
ATTN: Technical Section  
P.O. Box 25724  
Oklahoma City, Oklahoma 73125

2. Telephone or fax the nearest Flight Standards District Office at least forty-eight (48) hours prior to the first flight made under this Lease.

3. Carry a copy of this Lease in the Aircraft at all times when the Aircraft is being operated under this Lease.

AIRCRAFT DRY LEASE AGREEMENT

THIS AIRCRAFT DRY LEASE AGREEMENT (this "Lease") is entered in effective as of May 22, 2017, by and between STERLING AVIATION, LLC, a New York limited liability company with an address at 340 Crossways Park Drive, Woodbury, NY 11797 ("Lessor" or "Sterling") and MSG SPORTS & ENTERTAINMENT, LLC, a Delaware limited liability company with an address at Two Pennsylvania Plaza, New York, New York 10121 ("Lessee" or "MSG").

WITNESSETH

WHEREAS, Lessor is the lessee of a Gulfstream Aerospace G-V aircraft, manufacturer's serial number 639, United States registration N501CV, including its engines, accessories, components and parts (the "Aircraft"); and

WHEREAS, the parties have agreed that Lessor shall lease the Aircraft to Lessee on a non-exclusive basis for use by Lessee upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants, agreements, representations and warranties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Lessor and Lessee, intending to be legally bound, agree as follows:

1. Lease of Aircraft.

(a) This Lease sets forth the exclusive terms and conditions under which Lessee is entitled to use the Aircraft, and Lessee shall have no right to use the Aircraft except as expressly set forth herein. Lessor shall lease the Aircraft to Lessee, and Lessee shall lease the Aircraft from Lessor, during all Lease Periods throughout the Term (as defined in Section 12) of this Lease as provided hereunder. "Lease Periods" shall mean those times, if any, when the Aircraft is being utilized by Lessee hereunder, with the consent of Lessor as provided in Section 1(e), for flight operations conducted by Lessee under Part 91 of the Federal Aviation Regulations ("FARs"), including any deadhead, ferry or repositioning flights to return the Aircraft to the airport at which the Lease Period commenced or to position the Aircraft for a Lessee trip at a remote location away from Republic Airport, Farmingdale, New York (KFRG), but excluding any deadhead, ferry and repositioning flights described in Section 1(b) below ("Lessee Flights"). Lessee's right to use the Aircraft hereunder during the Term shall be non-exclusive and is subject in all respects to (i) Lessor's right to use the Aircraft at all times during the Term other than during such Lease Periods under Lessee's exclusive operational control and possession, command and control and (ii) Lessor's right to permit other non-exclusive lessees to use the Aircraft under their operational control and possession, command and control

(b) Notwithstanding the foregoing, the parties agree that if a trip by Lessee causes or will cause the Aircraft to be at a remote location away from KFRG ("Lessee's Location"), Lessee shall, at Lessor's request, permit the Aircraft to be relocated from Lessee's Location to KFRG or other location designated by Lessor (and thereafter shall be returned to Lessee's Location) if Lessor requires use of the Aircraft for one of its affiliated non-exclusive lessees, but only if such itinerary will not unreasonably delay or interfere with any scheduled flight by Lessee. In that event, (i) Lessee's then-current Lease Period shall terminate effective as of initial engine start-up for the departure flight from Lessee's Location; (ii) Lessor or its affiliated non-exclusive lessee shall pay all costs incurred during the period in which the Aircraft is away from Lessee's Location, including all occupied and deadhead legs to ferry the Aircraft from Lessee's Location and back; and (iii) a new Lease Period shall begin effective as of final engine shut-down upon return of the Aircraft to Lessee's Location.

(c) Transfer of the Aircraft from Lessor to Lessee to commence a Lease Period hereunder, and transfer of the Aircraft from Lessee to Lessor to terminate a Lease Period hereunder, shall be evidenced by the entry of appropriate notations of such transfer on the Aircraft's logs. Upon the commencement or termination of any Lease Period hereunder, the party transferring possession of the Aircraft shall deliver the Aircraft to the other party at KFRG or such other location as the parties may agree. In the case of a transfer of possession from Lessee to Lessor, the Aircraft shall be in at least the same operating condition, order, repair and condition as when received by Lessee at the commencement of the Lease Period, reasonable wear and tear and maintenance events arising during the Lease Period not caused by Lessee's gross negligence or willful misconduct excepted.

(d) Subject to Aircraft and crew availability, Lessor shall use its good faith efforts, consistent with Lessor's approved policies, in order to accommodate the needs of Lessee, to avoid conflicts in scheduling with Lessor's affiliated non-exclusive lessees' use of the Aircraft, and to enable Lessee to enjoy the benefits of this Lease; however, Lessee acknowledges and agrees that notwithstanding anything in this Lease to the contrary, Lessor shall have sole and exclusive final authority over the scheduling of the Aircraft and Lessor's other affiliated non-exclusive lessees' needs for the Aircraft shall take precedence over Lessee's rights and Lessor's obligations under this Lease pursuant to Section 1(e).

(e) Lessee shall use its reasonable efforts to give Lessor advance notice of Lessee's proposed utilization hereunder. If Lessee notifies Lessor pursuant to Section 15 of Lessee's proposed use of the Aircraft and Lessor consents thereto, the period described in such notice of proposed use may be scheduled by Lessee (unless such intended use is cancelled by Lessee by like notice to Lessor). Notwithstanding anything herein to the contrary, all Lessee Flights approved by Lessor and scheduled by Lessee are subject to the absolute right of Lessor to revoke such approval at any time prior to twenty four (24) hours before the scheduled departure of the initial flight of the approved itinerary, without liability, upon notice to Lessee. Any notice under this Section 1(e) may be either written or oral, but shall be given only to or by individuals designated by each party from time to time as authorized to act on its behalf for purposes of this Section 1(e).

## 2. Rent.

(a) Lessee shall remit to Lessor the sum per block hour set forth on Schedule 1 hereto from time to time as Rent for the use of the Aircraft by Lessee during each Lease Period hereunder. For this purpose, a "block hour" shall be measured in hours and tenths of hours, rounded to the nearest tenth of an hour, from the time the Aircraft moves for purposes of flight at the departure airport to the time the Aircraft comes to a stop at the arrival airport.

(b) Not later than thirty (30) days after the end of each calendar month during the Term, Lessee shall provide to Lessor a statement showing all use of the Aircraft during Lease Periods during that month, and a complete accounting detailing any Rent due from Lessee for that month. Notwithstanding anything in this Lease to the contrary, Lessee shall have no obligation to utilize the Aircraft hereunder, and there shall be no Rent payable to Lessor hereunder with respect to any calendar month if Lessee does not use the Aircraft hereunder during such month. All payments of Rent due for any calendar month shall be made at Lessor's address set forth above, or at such other place as Lessor may designate to Lessee in writing from time to time, not later than the thirtieth (30<sup>th</sup>) day of the following month.

(c) Not later than thirty (30) days following June 30 (the "True-Up Date") each year during the Term, Sterling shall provide to MSG a statement showing the total number of hours of use of the Aircraft from July 1 of the preceding year to and including the True-Up Date. Pursuant to that certain Aircraft Dry Lease Agreement, dated as of May 22, 2017, between Charles F. Dolan ("CFD") and MSG (the "G550 Dry Lease Agreement") providing for the lease of MSG's Gulfstream Aerospace GV-SP aircraft, manufacturer's serial number 5264, United States registration N551CS (the "G550") by CFD, MSG shall deliver a statement showing the total number of hours of use of the G550 by CFD from July 1 of the preceding year to and including the True-Up Date. To the extent that the total number of hours of use of the Aircraft by MSG during such period is greater than CFD's use of the G550 for such period, MSG shall remit to Lessor as Additional Rent the sum per block hour set forth on Schedule 1 hereto for such hours in excess of CFD's use of the G550 (the "True-Up Hours"). In addition, the parties hereto acknowledge and agree that to the extent that discrepancies in hours of usage or other factors cause this arrangement, including the Rent and charges for True-Up Hours provided hereunder, to be economically unfair to one party, the parties will work together in good faith to adjust these fees to achieve a more equitable arrangement.

3. Expenses. Lessor shall pay the entire cost of insuring, maintaining and fueling the Aircraft during the Term. Lessee shall pay the following trip-specific costs of operating the Aircraft during Lease Periods under this Lease:

- (a) travel expenses of crew, including food, lodging and ground transportation;
- (b) hangar and tie-down costs away from KFRG;
- (c) additional insurance obtained for the specific flight at the request of Lessee;
- (d) landing fees, airport taxes and similar assessments;
- (e) customs, foreign permit and similar fees directly related to the flight;
- (f) in-flight food and beverages;
- (g) passenger ground transportation;
- (h) flight planning and weather contract services; and
- (i) oil, lubricants and other additives.

#### 4. Flight Crew

(a) Lessee shall obtain at its sole cost and expense the services of fully qualified and properly certificated flight crew to operate the Aircraft under this Lease. All flight crew provided by Lessee to operate the Aircraft during any Lease Period hereunder shall be employees or contractors of Lessee, and Lessee shall be solely responsible for their compensation.

(b) Only fully-qualified and properly-credentialed flight crew members who are included under the insurance coverage required to be maintained hereunder shall be permitted to operate the Aircraft during any Lease Period. All flight crew utilized by Lessee hereunder shall comply with all applicable regulations and the requirements of all applicable operations and maintenance manuals.

#### 5. Operational Control; Operations

(a) Lessor and Lessee intend that the lease of the Aircraft effected hereby shall be treated as a "dry lease". Notwithstanding anything in this Lease to the contrary, Lessee shall have complete and exclusive operational control, and complete and exclusive possession, command and control, of the Aircraft for all flights during each Lease Period under this Lease. Lessee shall have complete and absolute control of the crewmembers in preparation for and in connection with the operation of all flights during each Lease Period under this Lease. Lessee shall have complete and exclusive responsibility for scheduling, dispatching and flight following of the Aircraft on all flights conducted during Lease Periods under this Lease, which responsibility includes the sole and exclusive right over initiating, conducting and terminating any such flights. Lessee shall have no operational control over any flights of the Aircraft not conducted during Lease Periods under this Lease.

(b) Lessee shall use and operate the Aircraft under this Lease only in accordance with applicable manufacturers' recommendations and airport and climatic conditions. Neither Lessee nor Lessor shall permit the Aircraft to be maintained, used or operated in violation of any law, rule, regulation, ordinance or order of any governmental authority having jurisdiction, or in violation of any airworthiness certificate, license or registration relating to the Aircraft.

6. Regulatory. Lessee shall obtain and maintain in full force and effect any necessary certificates, licenses, permits and authorizations required for its use and operation of the Aircraft hereunder. Lessee agrees to conduct all operations contemplated by this Lease in compliance with all applicable provisions of the FARs, including, but not limited to, Part 91 thereof.

7. Records. Lessee shall maintain any records required by applicable laws, rules or regulations in connection with the operation of the Aircraft during any Lease Period hereunder. Without limiting the generality of the foregoing, Lessee shall maintain or cause to be maintained flight log books showing the full flight time of the Aircraft during each Lease Period hereunder, and shall keep such logs available for inspection by Lessor or its representatives at all reasonable times. Lessor shall be entitled, upon reasonable notice to Lessee, to inspect any books or records of Lessee that relate to the Aircraft's use hereunder.

8. Remote Locations. Lessee shall pay the cost of hangaring the Aircraft at remote locations during any Lease Periods hereunder.

9. Insurance.

(a) During the Term, Lessor will procure and maintain at its sole cost and expense aircraft insurance (the "Policy") that satisfies all of the requirements of this Section 9. The Policy will provide: (i) all risk, both ground and in-flight hull, including hull war risks, insurance in an amount not less than the fair market value of the Aircraft or as required by any finance lender or lessor, whichever is higher; (ii) liability coverage covering passengers, non-passengers, third party liability (including war risk AV52) and property damage of not less than three hundred million (\$300,000,000) United States dollars for each occurrence but sublimited to twenty five million (\$25,000,000) United States dollars for each occurrence and aggregate with respect to Personal Injury Liability; and (iii) products liability insurance including completed operations in an amount not less than three hundred million (\$300,000,000) United States dollars per occurrence and aggregate.

(b) The Policy will provide: (i) that Lessee and its affiliates and each of their respective members, managers, shareholders, officers, directors, partners, employees, agents, licensees and guests are designated as additional insureds (without responsibility for premiums) with respect to the liability coverage; (ii) that the insurer waives any right of set-off and any right of subrogation against any of the additional insureds; (iii) that no cancellation or substantial change in coverage of or failure to renew the Policy shall be effective as to the additional insureds for thirty (30) days (seven (7) days, in the case of war risk or allied perils) after receipt by Lessee of written notice from the insurer of any such cancellation or substantial change in coverage of the policy; (iv) that all coverages will be primary, not subject to any co-insurance clause, not contributory or subject to offset with respect to any other policies in force; (v) for a severability of interest clause providing that the Policy will operate in the same manner to give each insured the same protection as if there were a separate policy issued to each insured except for the limit of liability; and (vi) that the "Territory" section will provide Worldwide Coverage.

(c) On or before the date hereof, Lessor will provide Lessee with a certificate of insurance evidencing all coverages in compliance with the requirements of this Lease.

10. Maintenance. Lessor shall, at its sole cost and expense, (i) enroll or cause the Aircraft to be enrolled on a Federal Aviation Administration (“FAA”) approved or manufacturer- approved maintenance and inspection program under Part 91 of the FARs, and (ii) maintain or cause the Aircraft to be maintained in accordance with the requirements of the approved maintenance and inspection program and all applicable FAA regulations. No period of maintenance, preventive maintenance or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless said maintenance or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations. Lessor represents and warrants that, at all times during the Term, the Aircraft will be in airworthy condition and current on the approved maintenance program. Lessee shall be responsible for obtaining letters of authorization in its own name as operator of the Aircraft for operations within RVSM , use of a MEL, or any other operator specific authorization required for Lessee’s operation of the Aircraft.

11. Default. In addition to the termination rights set forth in Section 12, the non-defaulting party shall have the right to terminate this Lease immediately (without prejudice to any other rights that such party may have) upon written notice to the defaulting party in the event of any one or more of the following events of default:

(i) failure of the defaulting party to make payments due hereunder within ten (10) days following notice from the non-defaulting party that such payment was not timely made when due;

(ii) except as provided in Section 11(iii) – (vii), violation or default of any material term, obligation or condition of a non-monetary nature set forth in this Lease, together with a failure to cure within ten (10) days after receipt of written notice of such violation;

(iii) if Lessee operates or maintains the Aircraft in violation of any law, regulation, directive or order of any governmental authority or in violation of any provision of any insurance policy contemplated by this Lease, unless such violation can reasonably be cured, in which case Lessee shall have failed to cure such violation within ten (10) days after receipt of written notice thereof;

(iv) if any representation or warranty made in this Lease by a party is or becomes false, misleading or incorrect in any material respect;

(v) lapse of insurance coverage required to be kept in force hereunder;

(vi) if a party shall make a general assignment for the benefit of creditors, or be declared insolvent or bankrupt under any bankruptcy, insolvency or other similar law, or commence a voluntary proceeding seeking liquidation, reorganization or other relief under any such law or seeking the appointment of a receiver or liquidator over any substantial portion of its respective assets;

(vii) assignment by a party of this Lease, except as permitted under Section 22, or any right or interest created hereunder without the prior written consent of the other party; or

(viii) Lessee incurs, causes, permits, consents to, or there arises due to Lessee’s actions or failure to act, the creation, attachment, filing or registration of any lien, mortgage, security interest, lease (other than this Lease) or other charge or encumbrance or claim or right of others against the Aircraft, other than the creation and attachment of statutory liens for operating costs related to Lessee Flights that arise in the ordinary course of business and that are not perfected by filing or registration against the Aircraft or the lienor asserting or retaining possession of or seizing or arresting the Aircraft.

12. Term. The term of this Lease (including as it may be extended pursuant to the terms hereof, the "Term") shall commence on the date hereof and, unless terminated in accordance with the provisions hereof, shall remain in full force and effect for an initial term ending on June 30, 2017 and thereafter shall automatically renew for successive one-year terms unless either party provides written notice not less than 30 days prior to the expiration of the current term. Notwithstanding the foregoing, (a) Lessor shall have the right to terminate this Lease immediately upon termination of the G550 Dry Lease Agreement and (b) either party shall have the right to terminate this Lease (i) immediately upon breach of the terms of this Lease by the other party, or (ii) for any reason or no reason by written notice given to the other party not less than ten (10) days prior to the proposed termination date.

13. Remedies on Default or Termination. In the event of a termination of this Lease, whether as a result of a default or the expiration of its Term, Lessee shall immediately cease its use of the Aircraft and return the Aircraft and all records pertaining thereto to the custody of Lessor or its agents or representatives as set forth herein at such airport as Lessor and Lessee may agree. Not later than thirty (30) days after the termination of this Lease, a full accounting shall be made between Lessee and Lessor and all accounts settled between the parties. In no event shall any termination affect the rights and obligations of the parties arising prior to the effective date of such termination. Without prejudice to or limitation or modification of the other provisions of this Lease, in no event shall either party be liable to the other for damages relating to the loss of use of the Aircraft after the date of termination of this Lease, due to default or expiration of the Term or otherwise.

14. Cross Indemnities; LIMITATION ON LIABILITY.

(a) Without limiting their respective obligations hereunder, each party (in each case, the "Indemnitor") hereby indemnifies and holds harmless the other party and its affiliates and their respective officers, directors, partners, employees, shareholders, members and managers (in each case, collectively, the "Indemnitee") for any claim, damage, loss, or reasonable expense, including reasonable attorneys' fees (an "Indemnified Loss"), resulting from bodily injury or property damage arising out of the ownership, maintenance or use of the Aircraft which results from the gross negligence or willful misconduct of such party; provided, however, that neither party will be liable for any Indemnified Loss to the extent:

(i) Such loss is covered by the insurance policies described in Section 9 (the "Policies");

(ii) Such loss is covered by the Policies but the amount of such loss exceeds the policy limits specified by Lessor;

(iii) Such loss consists of expenses incurred in connection with any loss covered in whole or in part by the Policies but such expenses are not fully covered by the Policies; or

(iv) Such loss is caused by the gross negligence or willful misconduct of the Indemnitee.

(b) Each party agrees to look to the insurance required to be maintained under Section 9 prior to seeking indemnification from the other party hereunder.

(c) LIMITATION ON LIABILITY. EACH PARTY ACKNOWLEDGES AND AGREES THAT: (I) THE PROCEEDS OF INSURANCE TO WHICH IT IS ENTITLED; (II) ITS RIGHTS TO INDEMNIFICATION FROM THE OTHER PARTY UNDER SECTIONS 14(a) and 17; AND (III) ITS RIGHT TO DIRECT DAMAGES ARISING IN CONTRACT FROM A BREACH OF THE OTHER PARTY'S OBLIGATIONS UNDER THIS LEASE; ARE THE SOLE REMEDIES FOR ANY DAMAGE, LOSS, OR EXPENSE ARISING OUT OF THIS LEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 14(c), EACH PARTY WAIVES ANY RIGHT TO RECOVER ANY DAMAGE, LOSS OR EXPENSE ARISING OUT OF THIS LEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO THE OTHER PARTY FOR ANY CLAIMED INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, OR FOR ANY DAMAGES FOR LOSS OF USE, REVENUE, PROFIT, BUSINESS OPPORTUNITIES AND THE LIKE, OR FOR DEPRECIATION OR DIMINUTION IN VALUE OF THE AIRCRAFT OR INSURANCE DEDUCTIBLE, EVEN IF THE PARTY HAD BEEN ADVISED, OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

NOTWITHSTANDING ANYTHING IN THIS LEASE TO THE CONTRARY, NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY FOR ITS PERFORMANCE OR FAILURE TO PERFORM ANY OF ITS OBLIGATIONS UNDER THIS LEASE (INCLUDING, WITHOUT LIMITATION, IN THE CASE OF ITS NEGLIGENCE) EXCEPT IN THE CASE OF ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) The provisions of this Section 14 shall survive the termination or expiration of this Lease.

15. Notices. All notices or other communications delivered or given under this Lease shall be in writing and shall be deemed to have been duly given if hand-delivered, sent by certified or registered mail, return receipt requested, or nationally-utilized overnight delivery service, Portable Document Format ("PDF") or confirmed facsimile transmission, as the case may be. Such notices shall be addressed to the parties at the addresses set forth above, or to such other address as may be designated by any party in a writing delivered to the other in the manner set forth in this Section 15. Notices sent by certified or registered mail shall be deemed received three (3) business days after being mailed. All other notices shall be deemed received on the date delivered. Routine communications may be made by e-mail to Lessor at [rmori@dfollc.com](mailto:rmori@dfollc.com) and to Lessee at [joseph.yospe@msg.com](mailto:joseph.yospe@msg.com) or fax to Lessor at (516) 226-1155 and to Lessee at (212) 465-6148.

16. Relationship of Parties. The relationship of the parties created by this Lease is strictly that of lessor and lessee. Nothing in this Lease is intended, nor shall it be construed so as, to constitute the parties as partners or joint venturers or as principal and agent.

17. Taxes. Lessor shall pay all taxes, assessments and charges imposed by any Federal, state, municipal or other public authority upon or relating to the ownership of the Aircraft during the Term (other than any taxes, fines or penalties imposed upon Lessor as a result of a breach of this Lease by Lessee). Lessee shall pay all taxes, assessments, and charges imposed by any Federal, state, municipal or other public authority upon or relating to the rental, use or operation of the Aircraft by Lessee during the Lease Periods (including any sales or use tax imposed by the State of New York on any lease payment hereunder), other than income taxes of Lessor. Lessee shall also be liable for any federal excise tax imposed under Internal Revenue Code Section 4261 if such tax is applicable to any or all amounts paid (or deemed to be paid) by Lessee to Lessor hereunder. Lessee shall pay such tax to Lessor within thirty (30) days after receipt of Lessor's written invoice therefor. Each party agrees to indemnify and hold the other harmless against any and all liabilities, costs and expenses (including attorneys' fees) resulting from a breach of its respective undertaking hereunder.

18. Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of New York, determined without regard to its conflicts of laws principles. If any provision of this Lease conflicts with any statute or rule of law of the State of New York or is otherwise unenforceable, such provision shall be deemed null and void only to the extent of such conflict or unenforceability and shall be deemed separate from and shall not invalidate any other provision of this Lease.

19. Venue. Any legal action, suit or proceeding arising out of or relating to this Lease or the transactions contemplated hereby may be instituted in any state or federal court in the State of New York. Each party waives any objection which such party may now or hereinafter have to the laying of the venue in New York County, New York in any such action, suit or proceeding, and irrevocably submits to the jurisdiction of any such court in any such action, suit or proceeding.

20. Amendment. This Lease shall not be modified or amended or any provision waived except by an instrument in writing signed by authorized representatives of the parties.

21. Counterparts. This Lease may for all purposes be executed in several counterparts, each of which shall be deemed an original, and all such counterparts, taken together, shall constitute the same instrument, even though all parties may not have executed the same counterpart of this Lease. Each party may transmit its signature by confirmed facsimile or PDF transmission, and such signatures shall have the same force and effect as an original signature.

22. Successors and Assigns; Third-Party Beneficiaries. Neither party shall have the right to assign this Lease without the prior written consent of the other party; provided, however, that (i) Lessor shall have the right, upon notice to Lessee, to assign this Lease to any other direct or indirect wholly-owned subsidiary of Lessor provided any such assignments hereunder and the resulting ownership and operational structure are consistent with applicable FARs, and (ii) Lessee shall have the right, upon notice to Lessor, to assign this Lease to any entity controlling, controlled by, or under common control with, The Madison Square Garden Company. This Lease shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. This Lease shall not be construed to create any third-party beneficiary rights in any person not a party hereto (or a successor to or permitted assign of any such party).

23. Integration. This Lease sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all other agreements, understandings, communications, representations or negotiations, whether oral or written, between the parties with respect to the lease of the Aircraft. There are no other agreements, representations or warranties, whether oral or written, express or implied, relating to the lease of the Aircraft that are not expressly set forth in this Lease.

24. Legal Fees and Other Costs and Expenses. In the event of any dispute, litigation or arbitration between the parties with respect to the subject matter of this Lease, the unsuccessful party to such dispute, litigation or arbitration shall pay to the successful party all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred therein by the successful party, all of which shall be included in and as a part of the judgment or award rendered in such dispute, litigation or arbitration. For purposes of this Lease, the term "successful party" shall mean the party which achieves substantially the relief sought, whether by judgment, order, settlement or otherwise.

25. WAIVER OF JURY TRIAL. EACH PARTY HEREBY KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS LEASE AND ANY OTHER DOCUMENT, AGREEMENT OR INSTRUMENT EXECUTED AND/OR DELIVERED IN CONNECTION WITH THE FOREGOING.

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26. TRUTH IN LEASING. TRUTH IN LEASING STATEMENT UNDER SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS:

(a) LESSOR HEREBY CERTIFIES THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF EXECUTION OF THIS LEASE. THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED DURING LEASE PERIODS UNDER THIS LEASE.

(b) LESSEE HEREBY CERTIFIES THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT DURING ALL LEASE PERIODS UNDER THIS LEASE.

(c) EACH OF LESSOR AND LESSEE CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(d) EACH OF LESSOR AND LESSEE UNDERSTANDS THAT AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

Instructions for Compliance with “Truth In Leasing” Requirements are attached hereto as Schedule 2.

**(SIGNATURE PAGE FOLLOWS)**

IN WITNESS WHEREOF, the parties hereto have executed this Aircraft Dry Lease Agreement this 22nd day of May, 2017, effective as of the date first written above.

LESSOR:

STERLING AVIATION, LLC

By: /s/ Renzo R. Mori

Name: Renzo R. Mori

Title: Vice President

LESSEE:

MSG SPORTS & ENTERTAINMENT, LLC

By: /s/ Donna Coleman

Name: Donna Coleman

Title: EVP & Chief Financial Officer

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SCHEDULE 1

Rent per block hour: \$1,850 (as such rate may be adjusted by mutual agreement of the parties based on changes in fuel prices and other factors).

Additional Rent per block hour for True-Up Hours: \$1,690 (as such rate may be adjusted by mutual agreement of the parties due to material changes in the cost of maintenance and support of the Aircraft, among other factors).

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SCHEDULE 2

INSTRUCTIONS FOR COMPLIANCE WITH "TRUTH IN LEASING" REQUIREMENTS

1. Mail a copy of this Lease to the following address via certified mail, return receipt requested, immediately upon execution of this Lease (14 C.F.R. 91.23 requires that the copy be sent within twenty-four (24) hours after it is signed):

Federal Aviation Administration  
Aircraft Registration Branch  
ATTN: Technical Section  
P.O. Box 25724  
Oklahoma City, Oklahoma 73125

2. Telephone or fax the nearest Flight Standards District Office at least forty-eight (48) hours prior to the first flight made under this Lease.

3. Carry a copy of this Lease in the Aircraft at all times when the Aircraft is being operated under this Lease.

TIME SHARING AGREEMENT

THIS TIME SHARING AGREEMENT is entered into effective as of the 22nd day of May, 2017, by and between MSG SPORTS & ENTERTAINMENT, LLC, a Delaware limited liability corporation with a place of business at 2 Penn Plaza, New York, New York 10121 (“Lessor”), and DAVID O’CONNOR, with a mailing address c/o of The Madison Square Garden Company, 2 Penn Plaza, New York, NY 10121 (“Lessee”).

W I T N E S S E T H :

WHEREAS, Lessor is the lessee and the operator of a Gulfstream Aerospace G-V aircraft, manufacturer’s serial number 639, United States registration N501CV (the “Aircraft”); and

WHEREAS, Lessor has engaged fully-qualified and credentialed flight crew to operate the Aircraft; and

WHEREAS, Lessor has agreed to lease the Aircraft, with flight crew, to Lessee on a “time sharing” basis as defined in Section 91.501(c)(1) of the Federal Aviation Regulations (“FAR”) upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lessor and Lessee, intending to be legally bound, hereby agree as follows:

1. Lease of Aircraft. Lessor agrees to lease the Aircraft to Lessee pursuant to the provisions of FAR Section 91.501(b)(6) and Section 91.501(c)(1) and this Agreement, and to provide a fully-qualified and credentialed flight crew for all flights to be conducted hereunder during the Term (as defined in Section 13) hereof. The parties acknowledge and agree that this Agreement did not result in any way from any direct or indirect advertising, holding out or soliciting on the part of Lessor or any person purportedly acting on behalf of Lessor. Lessor and Lessee intend that the lease of the Aircraft effected by this Agreement shall be treated as a “wet lease” pursuant to which Lessor provides transportation services to Lessee in accordance with FAR Section 91.501(b)(6) and Section 91.501(c)(1).

2. Payment for Use of Aircraft. Lessee shall pay Lessor the following listed actual expenses of each flight (the “Reimbursement Amount”) conducted under this Agreement (i.e. non-business flights for which reimbursement is required in accordance with Lessor’s policies), not to exceed the maximum amount legally payable for such flight under FAR Section 91.501(d)(1)-(10):

- (a) fuel, oil, lubricants and other additives;
- (b) travel expenses of crew, including food, lodging and ground transportation;
- (c) hangar and tie-down costs away from the Aircraft’s base of operation;
- (d) additional insurance obtained for the specific flight at the request of Lessee;
- (e) landing fees, airport taxes and similar assessments;
- (f) customs, foreign permit and similar fees directly related to the flight;
- (g) in-flight food and beverages;
- (h) in-flight telecommunication expenses;
- (i) passenger ground transportation; and
- (j) flight planning and weather contract services.

Notwithstanding the foregoing, in the event that any income is required to be imputed to you with respect to personal use of the Aircraft, calculated using the Standard Industry Fare Level method in accordance with Internal Revenue Service Regulation §1.61-21, the amount payable by you pursuant to this Section 2 shall be reduced by the amount necessary so that the total out of pocket cost to you, including taxes owed as a result of imputed income, is no greater than the Reimbursement Amount.

3. Operational Control of Aircraft. Lessor and Lessee intend and agree that on all flights conducted under this Agreement, Lessor shall have complete and exclusive operational control over the Aircraft, its flight crews and maintenance, and complete and exclusive possession, command and control of the Aircraft. Lessor shall have complete and exclusive responsibility for scheduling, dispatching and flight following of the Aircraft on all flights conducted under this Agreement, which responsibility includes the sole and exclusive right over initiating, conducting and terminating such flights. Lessee shall have no responsibility for scheduling, dispatching or flight following on any flight conducted under this Agreement, nor any right over initiating, conducting or terminating any such flight. Nothing in this Agreement is intended or shall be construed so as to convey to Lessee any operational control over, or possession, command and control of, the Aircraft, all of which are expressly retained by Lessor.

4. Scheduling.

(a) Lessee will provide Lessor with requests for flight time and proposed flight schedules as far in advance of any given flight as possible. Lessee or the designated authorized representative(s) of Lessee shall submit scheduling requests under this Agreement to the designated authorized representative(s) of Lessor. Requests for flight time shall be in such form (whether oral or written) mutually convenient to, and agreed upon by, the parties. In addition to proposed schedules and flight times, Lessee shall upon request provide Lessor with the following information for each proposed flight prior to scheduled departure: (i) proposed departure point; (ii) destination; (iii) date and time of flight; (iv) the number of anticipated passengers; (v) the nature and extent of luggage to be carried; (vi) the date and time of a return flight, if any; and (vii) any other pertinent information concerning the proposed flight that Lessor or the flight crew may request.

(b) Subject to Aircraft and crew availability and to any usage limitations established by Lessor, Lessor shall use its good faith efforts, consistent with Lessor's approved policies, in order to accommodate the needs of Lessee, to avoid conflicts in scheduling, and to enable Lessee to enjoy the benefits of this Agreement; however, Lessee acknowledges and agrees that notwithstanding anything in this Agreement to the contrary, (i) Lessor shall have sole and exclusive final authority over the scheduling of the Aircraft; and (ii) the needs of Lessor for the Aircraft shall take precedence over Lessee's rights and Lessor's obligations under this Agreement.

(c) Although every good faith effort shall be made to avoid its occurrence, any flight scheduled under this Agreement is subject to cancellation by either party without incurring liability to the other party. In the event that cancellation is necessary, the canceling party shall provide the maximum notice practicable.

5. Billing. Lessor shall pay all expenses relating to the operation of the Aircraft under this Agreement (in accordance with Section 2 hereof) on a monthly basis. As soon as possible after the end of each monthly period during the Term, Lessor shall provide to Lessee an invoice showing all use of the Aircraft by Lessee under this Agreement during that month and a complete accounting detailing all amounts payable by Lessee pursuant to Section 2 for that month, including such detail supporting all expenses paid or incurred by Lessor for which reimbursement is sought as Lessee may reasonably request. Lessee shall pay all amounts due to Lessor under this Section 5 not later than 30 days after receipt of the invoice therefor.

6. Maintenance of Aircraft. Lessor shall be solely responsible for securing maintenance, preventive maintenance and inspections of the Aircraft (utilizing an inspection program listed in FAR Section 91.409(f)), and shall take such requirements into account in scheduling the Aircraft hereunder.

7. Flight Crew.

(a) Lessor shall employ or engage and as between Lessor and Lessee shall be responsible for the payment of all salaries, benefits and/or compensation for a fully-qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement. All flight crewmembers shall be included on any insurance policies that Lessor is required to maintain hereunder.

(b) The qualified flight crew provided by Lessor shall exercise all of its duties and responsibilities with regard to the safety of each flight conducted hereunder in accordance with applicable FAR' s. The Aircraft shall be operated under the standards and policies established by Lessor. Final authority to initiate or terminate each flight, and otherwise to decide all matters relating to the safety of any given flight or requested flight, shall rest with the pilot-in-command of that flight. The flight crew may, in its sole discretion, terminate any flight, refuse to commence any flight, or take any other action that, in the judgment of the pilot-in-command, is necessitated by considerations of safety. No such termination or refusal to commence by the pilot-in-command shall create or support any liability for loss, injury, damage or delay in favor of Lessee or any other person. Lessor shall not be liable to Lessee or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft and flight crew pursuant to this Agreement for any reason.

8. Insurance .

(a) At all times during the Term of this Agreement , Lessor shall maintain at its sole cost and expense (i) comprehensive aircraft and liability insurance against bodily injury and property damage claims, including, without limitation, contractual liability, premises damage, personal property liability, personal injury liability, death and property damage liability, public and passenger legal liability coverage, in an amount not less than \$100,000,000 for each single occurrence and (ii) hull insurance for the full replacement cost of the aircraft.

(b) Any policies of aircraft and liability insurance carried in accordance with this Section 8 and any policies taken out in substitution or replacement of any such policies (i) shall name Lessee and his employees, agents, licensees, servants and guests as additional insured; (ii) shall provide for 30 days written notice to Lessee by such insurer of cancellation, change, non-renewal or reduction (seven days in the case of war risk and allied perils coverage or such shorter period as is customarily available in the industry); (iii) shall provide that in respect of the interests of Lessee in such policies, the insurance shall not be invalidated by any action or inaction of Lessor regardless of any breach or violation of any warranties, declarations or conditions contained in such policies by or binding upon Lessor; and (iv) shall permit the use of the Aircraft by Lessor for compensation or hire to the extent permitted under applicable law. Each such policy shall be primary insurance, not subject to any co-insurance clause and shall be without right of contribution from any other insurance.

(c) Lessor shall use reasonable commercial efforts to provide such additional insurance coverage for specific flights under this Agreement, if any, as Lessee may request in writing. Lessee also acknowledges that any trips scheduled to the European Union may require Lessor to purchase additional insurance to comply with local regulations. The cost of all additional flight-specific insurance shall be borne by Lessee as set forth in Section 2(d) hereof.

(d) Each party agrees that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder shall or may be suspended, impaired or defeated. In no event shall Lessor suffer or permit the Aircraft to be used or operated under this Agreement without such insurance being fully in effect.

(e) Lessor shall ensure that worker's compensation insurance with all-states coverage is provided for the Aircraft's crew and maintenance personnel.

(f) Lessor shall deliver certificates of insurance to Lessee with respect to the insurance required or permitted to be provided by it hereunder not later than the first flight of the Aircraft under this Agreement and upon the renewal date of each policy.

9. Taxes . Lessee shall be responsible for paying, and Lessor shall be responsible for collecting from Lessee and paying over to the appropriate authorities, all applicable Federal transportation taxes and sales, use or other excise taxes imposed by any governmental authority in connection with any use of the Aircraft by Lessee hereunder. Each party shall indemnify the other party against any and all claims, liabilities, costs and expenses (including attorney's fees as and when incurred) arising out of its breach of this undertaking.

10. Lessee's Representations and Warranties . Lessee represents and warrants that:

(a) He will not use the Aircraft for the purposes of providing transportation of passengers or cargo in air commerce for compensation or hire or for common carriage.

(b) He shall refrain from incurring any mechanic's or other liens in connection with inspection, preventive maintenance, maintenance or storage of the Aircraft, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien.

(c) He shall not lien or otherwise encumber or create or place any lien or other encumbrance of any kind whatsoever, on or against the Aircraft for any reason. He also will ensure that no liens or encumbrances of any kind whatsoever are created or placed against the Aircraft for claims against Lessee or by Lessee.

(d) He will abide by and conform to all laws, governmental and airport orders, rules and regulations, as shall be imposed upon the lessee of an aircraft under a time sharing agreement, and applicable company policies of Lessor.

11. Lessor's Representations and Warranties. Lessor represents and warrants that it will abide by and conform to all such laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the operation and use of the Aircraft pursuant to this Agreement.

12. Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, LESSOR HAS MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, INCLUDING ANY WITH RESPECT TO ITS CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER PERSON FOR ANY INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, HOWEVER ARISING.

13. Term. The term of this Agreement (the "Term") shall commence on the effective date hereof and, unless terminated in accordance with the provisions hereof, shall remain in full force and effect for so long as you remain employed by The Madison Square Garden Company or any of its subsidiaries. Notwithstanding the foregoing, either party shall have the right to terminate this Agreement for any reason or no reason by written notice given to the other party not less than 30 days prior to the proposed termination date.

14. Limitation of Liability. Lessee, for himself and on behalf of his agents, guests, invitees, licensees, servants and employees, covenants and agrees that the insurance described in Section 8 hereof shall be the sole recourse for any and all liabilities, claims, demands, suits, causes of action, losses, penalties, fines, expenses or damages, including attorneys' fees, court costs and witness fees, attributable to the use, operation or maintenance of the Aircraft pursuant to this Agreement or performance of or failure to perform any obligation under this Agreement.

15. Relationship of Parties. Lessor is strictly an independent contractor lessor/provider of transportation services with respect to Lessee. Nothing in this Agreement is intended, nor shall it be construed so as, to constitute the parties as partners or joint venturers or principal and agent. All persons furnished by Lessor for the performance of the operations and activities contemplated by this Agreement shall at all times and for all purposes be considered Lessor's employees or agents.

16. Governing Law; Severability. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, without regard to its choice of law rules. If any provision of this Agreement conflicts with any statute or rule of law of the State of New York, or is otherwise unenforceable, such provision shall be deemed null and void only the extent of such conflict or unenforceability, and shall be deemed separate from, and shall not invalidate, any other provision of this Agreement.

17. Amendment. This Agreement may not be amended, supplemented, modified or terminated, or any of its terms varied, except by an agreement in writing signed by each of the parties hereto.

18. Counterparts. This Time Sharing Agreement may be executed in counterparts, each of which shall, for all purposes, be deemed an original and all such counterparts, taken together, shall constitute one and the same agreement, even though all parties may not have executed the same counterpart. Each party may transmit its signature by facsimile, and such faxed signature shall have the same force and effect as an original signature.

19. Successors and Assigns. This Time Sharing Agreement shall be binding upon the parties hereto, and their respective heirs, executors, administrators, other legal representatives, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise provided herein, to their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns. Lessee agrees that he shall not directly or indirectly sublease, assign, transfer, pledge or hypothecate this Agreement or any part hereof (including any assignment or transfer pursuant to the laws of intestacy) without the prior written consent of Lessor, which may be given or withheld by Lessor in its sole and absolute discretion.

20. Notices. All notices or other communications delivered or given under this Agreement shall be in writing and shall be deemed to have been duly given if hand-delivered, sent by certified or registered mail, return receipt requested, or nationally-utilized overnight delivery service, or confirmed facsimile transmission, as the case may be. Such notices shall be addressed to the parties at the addresses set forth above, or to such other address as may be designated by any party in a writing delivered to the other in the manner set forth in this Section 20. In the case of notices to Lessor, a copy of each such notice shall be sent to MSG Sports & Entertainment, 2 Penn Plaza, New York, New York 10121, attention: General Counsel. Notices sent by certified or registered mail shall be deemed received three business days after being mailed. All other notices shall be deemed received on the date delivered. Routine communications may be made by e-mail or fax to the addresses set forth therein.

21. Truth-in-Leasing Compliance. Lessor, on behalf of the Lessee, shall (i) mail a copy of this Agreement to the Aircraft Registration Branch, Technical Section, of the FAA in Oklahoma City within 24 hours of its execution; (ii) notify the Farmingdale Flight Standards District Office at least 48 hours prior to the first flight by Lessor under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time of the first flight; and (iii) carry a copy of this Agreement onboard the Aircraft at all times when the Aircraft is being operated under this Agreement.

22. TRUTH IN LEASING STATEMENT UNDER FAR SECTION 91.23 :

(A) LESSOR HEREBY CERTIFIES THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF EXECUTION OF THIS AGREEMENT. THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE MAINTENANCE AND INSPECTION REQUIREMENTS OF FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

(B) MSG SPORTS & ENTERTAINMENT, LLC, 2 PENN PLAZA, NEW YORK, NEW YORK 10121, HEREBY CERTIFIES THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT FOR ALL OPERATIONS UNDER THIS AGREEMENT.

(C) EACH PARTY HEREBY CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(D) THE PARTIES UNDERSTAND THAT AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

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IN WITNESS WHEREOF, Lessor and Lessee have executed this Time Sharing Agreement effective as of the date first above written.

LESSOR:

MSG SPORTS & ENTERTAINMENT, LLC

By:  /s/ Donna Coleman

Name: Donna Coleman

Title: EVP & Chief Financial Officer

LESSEE:

/s/ David O'Connor

David O'Connor