



VIA EMAIL & OVERNIGHT MAIL

October 11, 2019

Atlantic Yards Development Company, LLC
Atlantic Rail Yards, LLC
AYDC Interim Developer, LLC
AYDC Regional Development Company, LLC
Atlantic Yards Venture, LLC
FC Atlantic Yards, LLC
Greenland Atlantic Yards LLC

c/o Atlantic Yards Venture LLC
1 MetroTech Center, 23rd Floor
Brooklyn, NY 11201
Attn: Livia M. Corredor, Esq.

RE: Developer's Notice of Substantial or Final Completion of Major Portions of the New Yard dated September 25, 2019

Dear Ms. Corredor:

Reference is made to (i) that certain Yard Relocation and Construction Agreement (the "Yard Construction Agreement"); by and among the Metropolitan Transportation Authority ("MTA"), the Long Island Rail Road ("LIRR"); together with the MTA, the "MTA Parties") and Atlantic Rail Yards LLC ("Developer"); and (ii) Developer's letter dated September 25, 2019 entitled, 'Notice of Substantial Completion or Final Completion of Major Portions of the New Yard', along with the email from the McKissack Group, Inc. dated September 16, 2019 attached thereto (the "Notice");. Capitalized works and phrases used but not defined herein shall have their respective meanings in the Yard Construction Agreement.

This letter is in reply to Developer's Notice dated September 25, 2019 which indicates that Developer has achieved Substantial Completion of certain New Yard work items, including:

- #2 - Relocated Drill Track
- #3 - New 38 KV AC substation
- #4 - New 5 KV substation
- #5 - New 480 V substation
- #6 - New DC substation
- #9 - New West Portal/ West lead track access
- #11 - New yard double slip switch
- #12 - New CIL signal hut
- #13 - New access ramp from 6th Ave., Bridge

- #15 - New East portal structure

LIRR has performed an inspection of the 10 work items referenced immediately above and hereby confirms that Developer has achieved Substantial Completion of such work items. Pursuant to the inspection, LIRR provided additional punch-list items that were incorporated into applicable Punch List. As Developer did not attach a Punch List for the items of work referenced immediately above to its Notice, LIRR hereby requests that Developer submit a Punch List of items Developer believes must be completed in order to achieve final completion of the above work (only) for LIRR review and comment.

While Developer also indicate in the Notice that it believes the four (4) items of work below (along with the entirety of the Yard) are Substantially Complete, LIRR does not agree that these items of work are (or that the Yard, as a whole, is) Substantially Complete:

- #7 New MG Set/Building
- #8 New Emergency Generator/Load Bank
- II-Item # 3 New Dry -Type Fire Standpipe System
- II-Item#8 New Paved Cart Path Aisles, Service Road, Parking and Storage Area.

Lastly, although Developer references certain work as having reached final completion, the Notice does not identify with particularity what items or phases of work for which Developer believes it has achieved final completion. As of the date of this letter, LIRR does not believe Developer has achieved final completion for any phase or item of work in the New Yard.

The MTA Parties expressly reserve all rights, remedies and defenses, whether under contract, at law or in equity.

Sincerely,



Andrew Wilson, PE
Assistant Chief Engineer, Department of Program Management

cc:

Forest City Realty Trust, Inc.
50 Public Square, Suite 1360
Cleveland, Ohio 44113

Greenland Holdings Corporation Limited
Greenland Headquarters Building
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Huang Pu District, Shanghai, China 200023
Attn: Mr. Yuliang Zhang, Chairman of Board and CEO

Greenland Atlantic Yards LLC
1 MetroTech Center, 18th Floor
Brooklyn, NY 11201
Attn: Gang Hu, CEO

Greenland Atlantic Yards LLC
1 MetroTech Center, 18th Floor
Brooklyn, NY 11201
Attn: General Counsel

Atlantic Yards Development Company, LLC

c/o Atlantic Yards Venture LLC

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Attn: Martin D. Polevoy

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Attn: Brian Hochleutner

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The agencies of the MTA

MTA New York City Transit
MTA Long Island Rail Road

MTA Metro-North Railroad
MTA Bridges and Tunnels

MTA Capital Construction
MTA Bus Company