



March 29, 2023

Erie County Stadium Corporation  
633 Third Avenue  
New York, New York 10017

The County of Erie  
95 Franklin Street  
Buffalo, New York 14202  
(collectively, "Addressees")

Re: 2023 Stadium Lease Documents

Dear Addressees:

We have acted as counsel to Bills Stadium and Events Company, LLC, a Delaware limited liability company ("Stadco"), and Buffalo Bills, LLC, a Delaware limited liability company ("Bills") (Stadco and Bills, each a "Company" and collectively, the "Companies"), in connection with that certain Stadium Lease, dated as of the date hereof (the "2023 Stadium Lease"), between Erie County Stadium Corporation ("ECSC"), a New York business corporation and wholly-owned subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development, a New York public benefit corporation, as lessor, and Stadco, as lessee, and certain other related transaction documents.

This opinion letter is being furnished to you at the request of the Companies, pursuant to Section 11.1 of the Stadium Development and Construction Coordinating Agreement, dated as of the date hereof, among The County of Erie, a New York municipal corporation ("County"), ECSC and Stadco (the "SDCCA"). All capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to such terms in the SDCCA.

In arriving at the opinions expressed below, we have examined and relied upon the following:

- (a) The 2023 Stadium Lease;
- (b) That certain Non-Relocation Agreement, dated as of the date hereof, by and among the County, Bills, ECSC and the State of New York (the "Non-Relocation Agreement");
- (c) The SDCCA;

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- (d) Community Benefits Agreement by and among County, ECSC, Stadco, and Bills (the “CBA”);
- (e) The Club Guaranty Agreement executed by Bills (the “Guaranty”);
- (f) Personal Seat License Marketing and Sales Agreement executed by ECSC and Stadco (the “PSL Agreement”);
- (g) Team Use Agreement executed by Stadco and Bills (the “Team Use Agreement”);
- (h) That certain Stadco Officer's Certificate, dated as of the date hereof and addressed to us, attached hereto as Exhibit A (the “Stadco Opinion Certificate”);
- (i) That certain Bills Officer's Certificate, dated as of the date hereof and addressed to us, attached hereto as Exhibit B (the “Bills Opinion Certificate”); and
- (j) Such other certificates, agreements, instruments and documents as we have deemed relevant or necessary as the basis for the opinions hereinafter expressed.

In addition to those other terms defined elsewhere in this opinion letter, as used herein, the following terms shall have the following meanings:

The documents listed in clauses (a) through (g) are referred to herein collectively as the “2023 Stadium Lease Documents” and the documents listed in clauses (a) through (j) above are referred to herein collectively as the “Transaction Documents”;

“Covered Laws” means those New York State or United States Federal laws, rules and regulations, as applicable, which (a) in our experience, without having made any special investigation as to the applicability of any specific law, rule or regulation, are normally applicable to transactions of the type contemplated by the 2023 Stadium Lease Documents and (b) are not the subject of and expressly referred to in a specific opinion herein. Without limiting the generality of the foregoing, the term “Covered Laws” shall not include (i) federal or state securities laws or blue sky laws (including, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, the Investment Company Act of 1940, as amended, or the Investment Advisers Act of 1940, as amended), fraudulent conveyance laws, fraudulent transfer laws or voidable transaction laws, antifraud laws, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or commodities laws (including, the Commodity Exchange Act), (ii) environmental, zoning, land use, tax, pension or employee benefit laws, statutes, resolutions or ordinances, (iii) privacy, antitrust, emergency, health, safety, labor, employment, restraint of trade, national security, antiterrorism, anti-money laundering, criminal and civil forfeiture, foreign corrupt practices, foreign asset, trade or sanctions laws, any federal or state laws, regulations or policies concerning possible judicial deference to acts of sovereign states, or any related enabling legislation, executive order, rule or regulation, (iv) county, city, or other municipal laws or laws of any local governmental agencies or, in each case, any rules or regulations thereunder, (v) any federal, state and local laws applicable to public benefit corporations, public authorities, quasi-government entities, or government entities or their subsidiaries, or (vi) any local laws applicable to the Companies and/or the Transaction Documents or the respective transactions contemplated therein either solely because such law, rule or regulation is part of a regulatory regime applicable to the Companies or their businesses or activities or because of the identity of the counterparty / counterparties to any Transaction Document.



In rendering the opinions expressed herein, we have assumed, with your permission, the genuineness and authenticity of all documents examined by us and of all signatures thereon; the genuineness, validity and effectiveness of all signatures affixed by DocuSign or other electronic signature mechanisms; the legal capacity of all natural persons executing such documents; the conformity to original documents of all documents submitted to us as certified or conformed copies or photocopies; the completeness and accuracy of the certificates of public officials examined by us; the completeness and accuracy of the representations and warranties as to factual matters made by each party in the Transaction Documents; and the completeness and accuracy of the statements of fact contained in the Stadco Opinion Certificate and the Bills Opinion Certificate. We have further assumed that Bills has received fair and reasonable consideration in connection with the transactions contemplated by the Guaranty and the obligations created thereunder. We have made no independent factual investigation with regard to any such matters; however, we have no current actual knowledge that any of the foregoing is inaccurate in any material respect. Additionally, we have, with your consent, assumed and relied upon the following:

(i) the accuracy and completeness of the statements of fact contained in all certificates and other statements, documents, records, financial statements and papers reviewed by us;

(ii) each party to each Transaction Document was duly organized or formed, was at all relevant times and is validly existing and in good standing under the laws of its jurisdiction of organization or formation, and had at all relevant times and has all requisite right, power and authority to conduct its business and to execute and deliver, and to perform its obligations under, each Transaction Document to which it is a party (except that no such assumptions are made with respect to the Companies to the extent matters assumed herein are expressly addressed in Opinion Paragraph 1(a), Opinion Paragraph 1(b), Opinion Paragraph 2(a), Opinion Paragraph 2(b), Opinion Paragraph 3, and Opinion Paragraph 4, below, as applicable);

(iii) the execution and delivery of each Transaction Document and the performance of the obligations thereunder by each party thereto, in each case, have been duly authorized by all necessary corporate, limited liability company, limited partnership and other appropriate actions and proceedings (if any) on the part of each such party (except that no such assumptions are made with respect to the Companies to the extent matters assumed herein are expressly addressed in Opinion Paragraph 5 and Opinion Paragraph 6, below, as applicable);

(iv) each Transaction Document has been duly executed and delivered by each party thereto (except that no such assumptions are made with respect to the Companies to the extent matters assumed herein are expressly addressed in Opinion Paragraph 7 and Opinion Paragraph 8, below, as applicable); each Transaction Document is the legal, valid and binding obligations of each party thereto, enforceable against each such party in accordance with its terms (except that no such assumptions are made with respect to the Companies to the extent matters assumed herein are expressly addressed in Opinion Paragraph 9 and Opinion Paragraph 10, below);

(v) none of the execution and delivery of any Transaction Document or the performance of the obligations thereunder by any party thereto, in each case, does or will (a) contravene or violate any provision of any law, rule or regulation, (b) contravene or violate any charter or other organizational document of such party (except that no such assumptions are made with respect to the Companies to the extent matters assumed herein are expressly addressed in Opinion Paragraph 11 and Opinion Paragraph 12, below), or (c) conflict or be inconsistent with, or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of, or the obligation to create or impose, any lien or security interest upon any of the property



or assets of such party under or in respect of the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or other agreement, contract or instrument to which such party is a party or by which its properties or assets are bound or to which it may otherwise be subject;

(vi) no consent, approval, license, authorization or order of, or filing, recording, registration or qualification (each, an “Action”) of or with, any regulatory body, administrative agency or governmental authority is required for the execution or delivery of any Transaction Document or the performance of the obligations thereunder by any party under any of the foregoing documents and to the extent any such Action is required, it will timely be performed or taken in good faith;

(vii) as of the date hereof, the County has title to the real property and improvements leased pursuant to the 2023 Stadium Lease Documents, and the description of such real property contained in the Transaction Documents is valid and sufficient to enable it to be identified, and we have assumed that the County has an interest in the property referenced in the 2023 Stadium Lease Documents sufficient to lease the same;

(viii) Substantial Completion (as defined in the 2023 Stadium Lease) and Final Completion (as defined in the 2023 Stadium Lease) will occur, and the County will comply with its obligation to convey to ECSC all of its right, title and interest in and to portions of the New Stadium Facility and the Existing Stadium Facility (each as defined in the 2023 Stadium Lease), as and when required by the terms of the 2023 Stadium Lease, and upon execution, each of the deeds attached to that certain Second Amendment to 2013 Master Lease, dated as of the date hereof, between County and ECSC will be effective to transfer all such right, title and interest to ECSC on the terms set forth therein, and we have assumed that, following the foregoing transfers, ECSC will have an interest in the property referenced in the 2023 Stadium Lease Documents sufficient to lease the same;

(ix) notice of the existence and term of each Transaction Document will, where applicable, be duly filed, indexed and/or recorded among the appropriate official records, with all fees, charges and taxes (including any applicable real property transfer taxes) having been paid;

(x) the parties to the Transaction Documents will (i) act in good faith and in a commercially reasonable manner, (ii) not engage in any conduct that would constitute other than fair dealing, and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Transaction Documents; and

(xi) because a claimant bears the burden of proof required to support its claims, ECSC, County, Stadco or Bills, as applicable, will undertake the effort and expense necessary to fully present its claims in the prosecution of any right or remedy accorded ECSC, County, the State of New York, Stadco or Bills, as applicable, under the Transaction Documents.

Whenever our opinions herein are qualified by the phrase “we have no current actual knowledge” or any similar phrase implying a limitation on the basis of knowledge, the qualification means the actual present knowledge or belief of those attorneys presently in our firm who have given substantive attention to the Transaction Documents or this opinion letter who constitute Primary Lawyers, and does not include any matter not within their present recollection, any knowledge of any other attorneys now or previously within our firm (regardless of whether any such other attorneys may have represented any of the Companies as to other matters in the past) or any constructive or imputed notice of any matter or any item of information. We have not undertaken any independent investigation to determine the existence or nonexistence of other facts, and no inference as to our knowledge of the existence or nonexistence of other



facts should be drawn from the fact of this firm's representation of the Companies in connection with the Transaction Documents or in other instances. "Primary Lawyers" shall mean (a) the lawyer who signs this opinion, (b) any lawyer who actively negotiated the transactions reflected in the Transaction Documents, prepared the Transaction Documents, or prepared this opinion letter, and (c) with respect to factual matters, the lawyers primarily responsible for responding with respect to such factual matters but, for the avoidance of doubt, does not include those lawyers whose individual involvement with this opinion letter was reviewing it in their capacity as members of our Opinion Committee.

Based upon and subject to the foregoing, and the other limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

1. (a) As of the applicable date set forth on Schedule 1 (the "Stadco Delaware Good Standing Date"), Stadco is a limited liability company validly existing and in good standing under the laws of the State of Delaware. In rendering the opinion set forth in this Opinion Paragraph 1(a), we have relied solely on a review of (i) a Certificate of Good Standing from the Secretary of State of the State of Delaware dated as of the Stadco Delaware Good Standing Date and (ii) the Stadco Opinion Certificate confirming that Stadco has not taken any voluntary action looking to the dissolution, winding up, termination, liquidation, or other cessation of its existence and that no event has occurred that has resulted or will result in the dissolution, winding up, termination, liquidation, or other cessation of the existence of Stadco.

(b) As of the applicable date set forth on Schedule 1 (the "Stadco New York Good Standing Date"), Stadco is a limited liability company validly existing and in good standing under the laws of the State of New York. In rendering the opinion set forth in this Opinion Paragraph 1(b), we have relied solely on a review of (i) a Certificate of Status from the Secretary of State of the State of New York dated as of the Stadco New York Good Standing Date and (ii) the Stadco Opinion Certificate confirming that Stadco has not taken any voluntary action looking to the dissolution, winding up, termination, liquidation, or other cessation of its existence and that no event has occurred that has resulted or will result in the dissolution, winding up, termination, liquidation, or other cessation of the existence of Stadco.

2. (a) As of the applicable date set forth on Schedule 1 (the "Bills Delaware Good Standing Date"), Bills is a limited liability company validly existing and in good standing under the laws of the State of Delaware. In rendering the opinion set forth in this Opinion Paragraph 2(a), we have relied solely on a review of (i) a Certificate of Good Standing from the Secretary of State of the State of Delaware dated as of the Bills Delaware Good Standing Date and (ii) the Bills Opinion Certificate confirming that Bills has not taken any voluntary action looking to the dissolution, winding up, termination, liquidation, or other cessation of its existence and that no event has occurred that has resulted or will result in the dissolution, winding up, termination, liquidation, or other cessation of the existence of Bills.

(b) As of the applicable date set forth on Schedule 1 (the "Bills New York Good Standing Date"), Bills is a limited liability company validly existing and in good standing under the laws of the State of New York. In rendering the opinion set forth in this Opinion Paragraph 2(b), we have relied solely on a review of (i) a Certificate of Status from the Secretary of State of the State of New York dated as of the Bills New York Good Standing Date and (ii) the Bills Opinion Certificate confirming that Bills has not taken any voluntary action looking to the dissolution, winding up, termination, liquidation, or other cessation of its existence and that no event has occurred that has resulted or will result in the dissolution, winding up, termination, liquidation, or other cessation of the existence of Bills.



3. Stadco has the limited liability company power and authority to execute and deliver and perform its obligations under the 2023 Stadium Lease Documents to which it is a party.

4. Bills has the limited liability company power and authority to execute and deliver and perform its obligations under each of the 2023 Stadium Lease Documents to which it is a party.

5. The execution and delivery of the 2023 Stadium Lease Documents to which it is a party by or on behalf of Stadco and the performance by Stadco of its obligations thereunder have been duly authorized by all requisite limited liability company action on the part of Stadco under the Delaware Limited Liability Company Act.

6. The execution and delivery of each of the 2023 Stadium Lease Documents to which it is a party by or on behalf of Bills and the performance by Bills of its obligations thereunder have been duly authorized by all requisite limited liability company action on the part of Bills under the Delaware Limited Liability Company Act.

7. The 2023 Stadium Lease Documents to which it is a party have been duly executed and delivered by or on behalf of Stadco.

8. The 2023 Stadium Lease Documents to which it is a party have been duly executed and delivered by or on behalf of Bills.

9. The 2023 Stadium Lease Documents to which it is a party are the valid and binding obligation of Stadco, enforceable against Stadco in accordance with their terms.

10. The 2023 Stadium Lease Documents to which it is a party are the valid and binding obligation of Bills, enforceable against Bills in accordance with their terms.

11. The execution and delivery by or on behalf of Stadco of the 2023 Stadium Lease Documents to which it is a party and the performance by Stadco of its obligations thereunder do not violate the terms of the certificate of formation or limited liability company operating agreement of Stadco.

12. The execution and delivery by or on behalf of Bills of the 2023 Stadium Lease Documents to which it is a party and the performance by Bills of its obligations thereunder do not violate the terms of the certificate of formation or limited liability company operating agreement of Bills.

13. The foregoing opinions are limited to the Covered Laws of the State of New York and the Covered Laws of the United States of America; provided that our opinions in paragraphs 1(a), 2(a), 3 through 6, 11 and 12, above are limited to the Delaware Limited Liability Company Act.

Our opinions expressed above are also subject to the following additional limitations, qualifications, exceptions and assumptions:

(i) Our opinions are subject to, and we do not opine with respect to the effect of, (a) bankruptcy, insolvency, bail-in, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, preferences, voidable transaction or other similar laws relating to or affecting creditors' rights generally, (b) general equitable, legal or statutory principles (regardless of whether considered in a proceeding in equity or at law), including, the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (c) concepts of notice, materiality, impairment of security, reasonableness, good



faith and fair dealing, jurisdiction, service of process and applicable statutes of limitation, (d) limitations under law on waivers of rights or defenses, or claims in any Transaction Document, including any waiver of a right to jury trial, to the extent such waivers might be violative of applicable statutes or public policy, (e) limitations under public policy, (f) the application of foreign laws, (g) judicial discretion or statutory limitations with respect to the availability of equitable remedies or defenses, the calculation of damages and the entitlement to attorneys' fees and other costs (and, for the avoidance of doubt, we do not opine that equitable remedies will be available), and (h) moratorium and similar laws relating to or affecting enforceability imposed by governmental authorities or by applicable laws as a result of a declaration of emergency by any such governmental authority, including any such measures imposed as a result of the coronavirus (COVID-19) pandemic.

(ii) The enforceability of Article 14 (*Indemnification*), Article 18 (*Environmental Matters*) of the 2023 Stadium Lease, Article 12 (*Indemnification*) of the SDCCA, the last sentence of Section 2.2 of the Guaranty, Article XIII and Section 2.4(B) of the PSL Agreement, and Article 26 and the last sentence of Section 27.2(c) of the Team Use Agreement (and, in each case, any similar provisions in any other Transaction Document) may be limited by (a) laws (including, any United States federal or state securities law, rule or regulation) rendering unenforceable indemnification contrary to any such laws, rules or regulations and the public policy underlying such laws, rules or regulations, (b) laws limiting the enforceability of provisions exculpating or exempting a party from, or requiring indemnification or contribution of a party against, liability for its own gross negligence, misconduct or bad faith or the gross negligence, misconduct or bad faith of its agents, and (c) laws requiring collection and enforcement costs (including, any fees and disbursements of counsel) to be reasonable. We also express no opinion with respect to the phrase "at no risk" in Section 2.3 of the PSL Agreement.

(iii) Certain of the provisions in the 2023 Stadium Lease Documents may be further limited or rendered unenforceable by applicable law, but in our opinion such law does not make the remedies afforded by the 2023 Stadium Lease Documents inadequate for the practical realization of the principal benefits intended to be provided.

(iv) We express no opinion as to any provision of any Transaction Document that purports to establish or may be construed to establish any evidentiary standards or that purports to waive demand, notice, hearing or constitutional rights (including a jury trial) or that purports to eliminate any obligation to marshal assets.

(v) We express no opinion as to any provision of any Transaction Document to the effect that terms of such Transaction Document may not be waived or modified except in writing.

(vi) We express no opinion as to Article 20 (*Arbitration*) or Section 26.10 (*Governing Law; Venue*) of the 2023 Stadium Lease, or Article 9 (*Dispute Resolution*) or Section 13.30 (*Jurisdiction*) of the SDCCA, or Section 9(g) (*Governing Law; Jurisdiction and Venue*) of the Non-Relocation Agreement, or Section 15.13 (*Governing Law; Venue*) or Article XVI (*Dispute Resolution*) of the PSL Agreement, or Section 10(g) (*Governing Law; Jurisdiction and Venue*) of the CBA, or Section 34.8 (*Governing Law, Venue; Waiver of Jury*) or Section 34.23 (*Dispute Resolution*) of the Team Use Agreement (and, in each case, any similar provisions in any other Transaction Documents), powers of attorney or proxies.

(vii) We express no opinion as to Section 6.4(c) of the 2023 Stadium Lease or the last sentence of Section 2.1 of the Guaranty (and any similar provision in any other Transaction Documents) with respect to the availability of injunctive relief or other equitable remedies or defenses for a breach of



any of the covenants set forth therein; and we express no opinion with respect to Section 7.2 of the 2023 Stadium Lease, or Section 16.2 of the PSL Agreement, or Section 27.2(e) or Section 27.3(b) of the Team Use Agreement or any similar provisions in the 2023 Stadium Lease Documents.

(viii) Based upon our review of Section 2504(a) of the New York Civil Practice Law and Rules, which allows the parties to waive undertakings, we believe that Section 6.4(d) of the 2023 Stadium Lease (and any similar provision in any other Transaction Documents) is enforceable, unless the court orders otherwise.

(ix) We express no opinion as to the effect on the opinions expressed herein of the compliance or non-compliance of any party to the Transaction Documents with the Stadium Affirmative Action Plan (as defined in the SDCCA) (and any similar provision in any other Transaction Document).

(x) We express no opinion with respect to the ownership or existence of or the adequacy of the description of any real, quasi-personal, personal or fixture property described in the 2023 Stadium Lease (and any similar provision in any other Transaction Document).

(xi) We express no opinion as to any documents referred to in, or incorporated into, the 2023 Stadium Lease Documents, or to any other documents being entered into, or delivered, by the Companies at the closing (including without limitation, the Project Labor Agreement), except as expressly set forth herein. For the avoidance of doubt, we express no opinion as to the Guaranty to the extent that it relates to obligations under the Stadium Security Agreement, as defined therein.

(xii) We express no opinion as to the effect of (a) compliance or non-compliance of any party to the Transaction Documents (other than the Companies to the extent expressly set forth herein) with any state, federal or other laws or regulations applicable to it or the legal or regulatory status or the nature of the business of any party (other than the legal status of the Companies to the extent expressly set forth herein) or (b) compliance or non-compliance by any party to 2023 Stadium Lease Documents, as a result of future discretionary acts by such party, with any provision of the 2023 Stadium Lease Documents.

(xiii) Except as expressly set forth herein, we have not examined the records of the Companies or any court or any public, quasi-public, private or other office in any jurisdiction or the files of our firm and our opinions are qualified by and subject to matters that an examination of such record would reveal.

(xiv) We express no opinion as to (a) any provision in any Transaction Document which provides that oral modifications to the Transaction Documents will be unenforceable or which limits the applicability of the doctrine of promissory estoppel, (b) any liquidated damage provision in any Transaction Document; (c) any provision which prohibits assignment by operation of law or in any other respect which may be deemed unreasonable under the circumstances, (d) the availability of damages or other remedies not specified in any Transaction Document in respect of any breach of covenant, (e) any provision which states that a prohibited action is void if actually taken, (f), any integration clause, (g) any agreement to agree or to modify any Transaction Document; or (h) any provision in any Transaction Document purporting to waive the right to remove any action, suit or proceeding to federal court.

(xv) We express no opinion as respects provisions relating to the appointment of a receiver to the extent the appointment of a receiver is governed by statutory requirements, and to the extent such provisions are not controlling by law and may conflict with such statutory requirements relating to receiverships.





This opinion letter is an expression of our professional judgment following our review of the legal issues expressly addressed herein in accordance with customary practice governing opinion letters in transactions such as those contemplated by the Transaction Documents. By rendering our opinion, we neither become an insurer or guarantor of such expression of our professional judgment nor guarantee the outcome of any legal dispute that may arise out of the transactions contemplated by the Transaction Documents.

This opinion letter is being furnished only to you in connection with the execution and delivery of the Transaction Documents and is solely for your benefit and may not be relied upon by you for any other purpose or relied upon by any other person, firm or entity, or used, circulated, quoted or otherwise referred to for any purpose, nor may this opinion letter or copies hereof be delivered to any other person, firm or entity, in each case without our prior written consent, except (i) independent auditors, accountants and other professional advisors of any person entitled to rely hereon or to governmental entities or other regulatory authorities having jurisdiction of any such person and (ii) assignees (including assignees that are your affiliates) and prospective assignees. This opinion letter may be disclosed as required by any order of any court or governmental authority, on the condition that such disclosure is for the purpose of confirming the existence of this opinion letter and that such parties are not authorized to rely hereon.

The opinions expressed herein are expressed as of the effectiveness of the 2023 Stadium Lease on the date hereof and we assume no obligation to advise you of, or to update or supplement this opinion letter to reflect, any changes in laws, facts or other circumstances (or the effect thereof on the opinions expressed herein) that may come to our attention or otherwise arise after such time.

Very truly yours,

A handwritten signature in blue ink that reads "Loeb &amp; Loeb LLP".

**Schedule 1**

Good Standing Date

Stadco Delaware Good Standing Date: February 14, 2023

Bills Delaware Good Standing Date: February 14, 2023

Stadco New York Good Standing Date: March 10, 2023

Bills New York Good Standing Date: February 14, 2023

EXHIBIT A

STADCO OFFICER'S CERTIFICATE TO LOEB & LOEB LLP

The undersigned hereby certifies that he is the duly appointed and acting Secretary of BILLS STADIUM AND EVENTS COMPANY, LLC, a Delaware limited liability company ("STADCO"), and further certifies to Loeb & Loeb LLP, intending that it may rely hereon in rendering its opinion (the "Opinion") pursuant to Section 11.1 of the Stadium Development and Construction Coordinating Agreement, dated as of the date hereof, among The County of Erie, a New York municipal corporation, Erie County Stadium Corporation, a New York business corporation and wholly-owned subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development, a New York public benefit corporation, and STADCO, as to each of the matters set forth in this Certificate. For purposes hereof, all capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Opinion.

1. There has been no amendment, supplement, or other modification filed with the Secretary of State of the State of Delaware affecting the certificate of formation of STADCO since the applicable date thereof listed on Schedule 1 to this Officer's Certificate, and no such amendment, supplement, or other modification has been authorized.

2. There has been no amendment, supplement, or other modification affecting the limited liability company operating agreement of STADCO since the applicable date thereof listed on Schedule 1 to this Officer's Certificate and no such amendment, supplement, or other modification has been authorized.

3. The resolutions adopted by the sole Member of STADCO as of March 29, 2023 (the "Resolutions") are (a) all of the resolutions of such Member pertaining to the execution and performance of STADCO's obligations under the 2023 Stadium Lease Documents to which it is a party, (b) have not been amended, modified, annulled, rescinded, or revoked, and (c) are in full force and effect. The agreements and instruments referred to in the Resolutions have been executed pursuant to and in compliance with the Resolutions. No other action by any other person is required to authorize STADCO to enter into or perform the agreements and instruments set forth above.

4. Neither the execution, delivery or performance by STADCO of the 2023 Stadium Lease Documents to which it is a party nor the consummation of the transactions contemplated thereby violate the terms of the certificate of formation or limited liability company operating agreement of STADCO.

5. No event has occurred since the date of the applicable good standing certificates set forth on Schedule 1 to this Officer's Certificate, which has adversely affected the good standing of STADCO under the laws of the applicable state.

6. STADCO has not taken any voluntary action looking to the dissolution, winding up, termination, liquidation, or other cessation of its existence and no event has occurred that has resulted or will result in the dissolution, winding up, termination, liquidation, or other cessation of the existence of STADCO.

7. STADCO is not subject to any order, writ, judgment, award, injunction, decree, or demand of any court, governmental, or regulatory authority, nor is any asset of STADCO bound by any of the foregoing.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate as of March 29, 2023.

BILLS STADIUM AND EVENTS COMPANY, LLC, a  
Delaware limited liability company

By: John P. Sieminski

Name: John P. Sieminski

Title: Secretary

## **SCHEDULE 1**

### **Organizational Documents and Good Standing Certificates**

Certificate of Formation filed on February 25, 2022 as amended by that certain Certificate of Amendment filed with the Delaware Secretary of State on February 2, 2023.

Amended and Restated Limited Liability Company Operating Agreement entered into as of May 27, 2022, as amended by that First Amendment to Amended and Restated Limited Liability Company Operating Agreement entered into as of December 8, 2022

Certificate of Good Standing from the Secretary of State of the State of Delaware dated as of February 14, 2023

Certificate of Status from the Secretary of State of the State of New York dated as of March 10, 2023

EXHIBIT B

BILLS OFFICER'S CERTIFICATE TO LOEB & LOEB LLP

The undersigned hereby certifies that he is the duly appointed and acting Secretary of Buffalo Bills, LLC, a Delaware limited liability company (“Bills”), and further certifies to Loeb & Loeb LLP, intending that it may rely hereon in rendering its opinion (the “Opinion”) pursuant to Section 11.1 of the Stadium Development and Construction Coordinating Agreement, dated as of the date hereof, among The County of Erie, a New York municipal corporation, Erie County Stadium Corporation,, a New York business corporation and wholly-owned subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development, a New York public benefit corporation, and Bills, as to each of the matters set forth in this Certificate,. For purposes hereof, all capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Opinion.

1. There has been no amendment, supplement, or other modification filed with the Secretary of State of the State of Delaware affecting the certificate of formation of Bills since the applicable date thereof listed on Schedule 1 to this Officer’s Certificate, and no such amendment, supplement, or other modification has been authorized.

2. There has been no amendment, supplement, or other modification affecting the limited liability company operating agreement of Bills since the applicable date thereof listed on Schedule 1 to this Officer’s Certificate and no such amendment, supplement, or other modification has been authorized.

3. The resolutions adopted by the sole Member of Bills as of March 29, 2023 (the “Resolutions”) are (a) all of the resolutions of such Member pertaining to the execution and performance of Bills’ obligations under the 2023 Stadium Lease Documents to which it is a party, (b) have not been amended, modified, annulled, rescinded, or revoked, and (c) are in full force and effect. The agreements and instruments referred to in the Resolutions have been executed pursuant to and in compliance with the Resolutions. No other action by any other person is required to authorize Bills to enter into or perform the agreements and instruments set forth above.

4. Neither the execution, delivery or performance by Bills of the 2023 Stadium Lease Documents to which it is a party nor the consummation of the transactions contemplated thereby violate the terms of the certificate of formation or limited liability company operating agreement of Bills.

5. No event has occurred since the date of the applicable good standing certificates set forth on Schedule 1 to this Officer’s Certificate, which has adversely affected the good standing of Bills under the laws of the applicable state.

6. Bills has not taken any voluntary action looking to the dissolution, winding up, termination, liquidation or other cessation of its existence and no event has occurred that has resulted or will result in the dissolution, winding up, termination, liquidation, or other cessation of the existence of Bills.

7. Bills is not subject to any order, writ, judgment, award, injunction, decree, or demand of any court, governmental, or regulatory authority nor is any asset of Bills bound by any of the foregoing.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate as of March 29, 2023.

BUFFALO BILLS, LLC, a Delaware limited liability company

By: John P. Sieminski  
Name: John P. Sieminski  
Title: Secretary

## **SCHEDULE 1**

### **Organizational Documents and Good Standing Certificates**

Certificate of Formation as amended through February 2, 2015

Second Amended and Restated Limited Liability Company Operating Agreement dated as of May 27, 2022

Certificate of Good Standing from the Secretary of State of the State of Delaware dated as of February 14, 2023

Certificate of Status from the Secretary of State of the State of New York dated as of February 14, 2023