



Special Board Meeting
Thursday, August 13, 2015



We Bring the World to New Jersey

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
AGENDA SPECIAL MEETING
Thursday, August 13, 2015 -10:00 a.m.
Two DeKorte Park Plaza, Lyndhurst, NJ

I. **EXECUTIVE SESSION**

Resolution 2015-48A Resolution authorizing the New Jersey Sports and Exposition Authority to conduct a meeting, to which the general public shall not be admitted for the purposes of discussing legal matters, personnel matters and contract negotiations.

II. **AWARDS AND CONTRACTS (Action)**

Resolution 2015-49 Consideration of a Resolution approving the Selection of Special Counsel.

Public Comment on Resolution

Resolution 2015-50 Consideration of Resolution Authorizing the Sale and Issuance of ERG Revenue Bonds and Related Approvals

Public Comment on Resolution

III. **MOTION TO ADJOURN**

RESOLUTION 2015-48A

**RESOLUTION AUTHORIZING THE
NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
TO CONDUCT A MEETING TO WHICH
THE GENERAL PUBLIC SHALL NOT BE ADMITTED**

BE IT RESOLVED by the New Jersey Sports and Exposition authority ("Authority") that it shall conduct a meeting to which the general public shall not be admitted to discuss personnel matters, the status of pending and anticipated litigation and other matters within the attorney client privilege, contract negotiations, and, if necessary, to act upon pending contracts.

BE IT FURTHER RESOLVED that the time when such discussions may be disclosed to the public shall be when and as such disclosure may be made without adversely affecting the Authority's pending and/or anticipated legal, personnel, contractual matters and other matters within the exceptions provided for by the statute.

ADOPTED: August 13, 2015

RESOLUTION 2015-49

RESOLUTION APPROVING THE SELECTION OF SPECIAL COUNSEL

WHEREAS, on December 3, 2003, the New Jersey Sports and Exposition Authority ("NJSEA") entered into a Redevelopment Agreement (as subsequently amended, the "Redevelopment Agreement") and related documents relating to the development and construction of a mixed use project at the Meadowlands Sports Complex (such project now being known as "American Dream"); and

WHEREAS, Triple Five Worldwide Development Co., LLC, acting by and through certain of its affiliates ("Triple Five"), is the developer of the American Dream; and

WHEREAS, the NJSEA is in need of bond counsel to represent the NJSEA in an anticipated financial transaction related to American Dream and seeks bond counsel with knowledge of said financing; and

WHEREAS, pursuant to Executive Order No. 26 (Whitman 1994), the Authority is permitted to make direct appointments of bond counsel where unusual circumstances may require the appointment of bond counsel with a particular expertise, such as unique prior experience with a transaction.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the NJSEA, hereby approves, because of its unique prior experience with the anticipated financial transaction, the selection of Robert I. Tuteur, Esq. and the firm of Eckert, Seamans, Cherin & Mellott, L.L.C. to serve as bond counsel to the NJSEA and authorizes and directs the President and other officers of the NJSEA to execute all necessary documents relating to such appointment including, without limitation, negotiating bond counsel fees not to exceed \$425,000 to be paid from bond proceeds.

ADOPTED: August 13, 2015

RESOLUTION 2015 - 50

RESOLUTION OF THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
AUTHORIZING THE SALE AND ISSUANCE OF ERG REVENUE BONDS OF THE
AUTHORITY AND AUTHORIZING AND DIRECTING THE AUTHORIZED

INDENTURE OF TRUST, BOND PURCHASE AGREEMENT, PURCHASE AND
SALE AGREEMENT, PRELIMINARY AND FINAL OFFERING DOCUMENTS AND
OTHER ACTIONS IN CONNECTION THEREWITH; AND
AUTHORIZING FURTHER ACTIONS

WHEREAS, pursuant to the New Jersey Sports and Exposition Authority Law, P.L. 1971, c. 137, N.J.S.A. 5:10-1 et seq., as amended and modified (the "Authority Law"), the New Jersey Sports and Exposition Authority (the "Authority") was created to, inter alia, promote athletic contests, horse racing and other spectator sporting events, trade shows and other expositions and to carry out projects as set forth in the Authority Law, including but not limited to the undertaking of redevelopment projects; and

WHEREAS, pursuant to the Authority Law, the Authority is authorized and has the power to establish, develop, construct, operate, acquire, own, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, a project to be located in the Hackensack meadowlands upon a site not to exceed 750 acres and upon a site or sites outside of that acreage, but either immediately contiguous thereto or immediately across any public road which borders that acreage, consisting of one or more stadiums,

courts, gymnasiums, clubhouses, a racetrack for the holding of horse race meetings, and other buildings, structures, facilities, properties and appurtenances related to, incidental to, necessary for, or complementary to a complex suitable for the holding of athletic contests or other sporting events, or trade shows, exhibitions, spectacles, public meetings, entertainment events or other expositions, including, but not limited to, driveways, roads, approaches, parking areas, parks, recreation areas, lodging facilities, vending facilities, restaurants, transportation structures, systems and facilities, and equipment, furnishings, and all other structures and appurtenant facilities, related to, incidental to, necessary for, or complementary to the purposes of that project or any facility thereof; and

WHEREAS, the Authority is the owner of certain real property consisting of approximately 750 acres in the Borough of East Rutherford, in the County of Bergen, New Jersey (the "Borough") known as the "Meadowlands Sports Complex" or the "Complex" on which the Authority has constructed certain related improvements, including the Izod Arena, Giants Stadium and the Meadowlands Racetrack; and

WHEREAS, in furtherance of its mission under Section 5:10-6 of the Authority Law, and in the exercise of its statutory powers, the Authority has determined to improve certain land within the Meadowlands Sports Complex (the "Project Site") with a project including, but not limited to, an entertainment complex, retail and other vending facilities, restaurants, recreation areas, hotels, offices and other buildings, structures and facilities, properties and appurtenances that are related to, incidental to, necessary for or complementary to the purposes of such project and overall to the Meadowlands Sports Complex; and

WHEREAS, pursuant to the Authority Law, the Authority and, collectively, Ameream LLC (the "ERC Component Entity"), Meadow ERC Developer, LLC (the "ERC Master Developer"), Meadow Outparcels Developer, LLC (the "Outparcels Master Developer") and certain other affiliated entities, as assignees and successors in interest to the original master developer Meadowlands Developer, Limited Partnership (f.k.a. Meadowlands Mills/Mack-Cali Limited Partnership) (the "Original Master Developer"), entered into a Redevelopment Agreement dated as of December 3, 2003 (the "Original RDA"), as amended by the First Amendment to Redevelopment Agreement dated October 5, 2004 (the "First Amendment"), the Second Amendment to Redevelopment Agreement dated March 15, 2005 (the "Second Amendment"), the Third Amendment to Redevelopment Agreement dated May 23, 2005 (the "Third Amendment"), the Fourth Amendment to Redevelopment Agreement dated June 30, 2005 (the "Fourth Amendment"), and the Fifth Amendment to Redevelopment Agreement dated February 4, 2015 (the "Fifth Amendment," and together with the Original RDA, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, collectively the "RDA") with respect to the development of the project, consisting of an entertainment/retail component, parking component, traffic and infrastructure improvements, a hotel component, an office component and a baseball component (each, a "Component" and collectively, the "Project"); and

WHEREAS, the ERC Component Entity, in furtherance of the RDA and the Master Plan (as defined in the RDA) is undertaking a portion of the Project consisting of (i) an entertainment complex, retail and other vending facilities, and restaurants (the "ERC Project"), (ii) an indoor amusement park and indoor water park (the "AP/WP Project"), and (iii) the infrastructure related thereto, including a bridge connecting and integrating the ERC Project site with the AP/WP Project site (collectively, the "American Dream Project"), on property leased to the ERC Component Entity by the Authority on a portion of the Project Site; and

WHEREAS, the ERC Component Entity has applied to the New Jersey Economic Development Authority (the "NJEDA") for a State Economic Redevelopment and Growth Incentive Grant (the "ERG") under the provisions of the New Jersey Economic Stimulus Act of 2009, as amended by the New Jersey Economic Stimulus Act of 2013, N.J.S.A. 52:27D-489(a)-1 *et seq.* (the "Stimulus Act"), which ERG was approved by the NJEDA, subject to certain conditions, by Resolution dated November 1, 2013 and

Resolution dated August 11, 2015, and as such approvals may be amended from time to time; and

WHEREAS, the Authority Law grants the Authority the power to incur debt and issue its bonds and other obligations in the principal amounts as in the opinion of the Authority are necessary to provide sufficient funds for any of its corporate purposes; and

WHEREAS, the Authority desires to authorize the sale and issuance of its Revenue Bonds (Meadowlands Economic Redevelopment Project - ERG), Series 2015 and the approval, execution and delivery of an Indenture (as defined herein), other bond documents and other matters, as hereinafter set forth; and

WHEREAS, in accordance with the requirements of Executive Order No. 26 (Whitman 1994), the Authority hereby determines that because of the complexity and size of the financing structure as hereinafter described, and volatile market conditions, a negotiated sale of such bonds would best serve the requirements of this financing; and

~~NOW THEREFORE BE IT RESOLVED BY THE NEW JERSEY SPORTS AND~~
EXPOSITION AUTHORITY AS FOLLOWS:

Section 1. To accomplish the purposes and objectives of the Act, the Authority hereby authorizes the issuance of its Revenue Bonds (Meadowlands Economic Redevelopment Project - ERG), Series 2015 in the aggregate principal amount not to exceed \$350,000,000 in one or more Series (collectively, the "Bonds"). The Bonds shall be sold to the Underwriter (herein defined), pursuant to the terms of a bond purchase agreement to be entered into by and between the Authority and the Underwriter (the "Bond Purchase Agreement"). The Bonds shall be sold by the Underwriter, on behalf of itself, pursuant to a limited public offering. The President of the Authority or any other officer authorized by the President of the Authority (each an "Authorized Authority Official") are each hereby authorized and directed to execute and deliver a Bond Purchase Agreement, in such form and substance as shall be approved by the Authorized Authority Official executing the Bond Purchase Agreement, with the advice of Authority Counsel and Bond Counsel, and containing such financial terms as shall be approved by such Authorized Authority Official, such approval to be conclusively evidenced by his or her execution thereof.

The Bonds shall be dated, shall bear interest at the fixed or variable rate or rates, shall be payable as to principal, Redemption Price, if any, and interest, shall be issued in the form, shall be in such minimum denominations, shall be signed, authenticated and numbered, shall mature, shall be subject to redemption prior to maturity, and shall have such other details and provisions as determined by the Authorized Authority Officer executing the Bond Purchase Agreement with the advice of Authority's Counsel and Bond Counsel; provided however, that the final maturity of the Bonds shall not be later

than December 31, 2039 and the maximum interest rate on the Bonds shall not exceed 9% per annum.

Section 2. The Authorized Authority Officials are each hereby authorized and directed to execute and deliver an Indenture of Trust ("Indenture") with a bond trustee ("Bond Trustee"), in such form and substance and containing such terms as shall be approved by the Authorized Authority Official executing the Indenture, with the advice of Authority Counsel and Bond Counsel and containing such terms as shall be approved by such Authorized Authority Official with the advice of Authority Counsel thereof.

Section 3. The Bonds shall be Revenue Bonds of the Authority, and shall be payable under the Indenture: (i) solely from the receipt of grants under the State ERG Grant Agreement between the NJEDA and ERC Component Entity (the "Grant Agreement"). The Grant Agreement shall be sold to the Authority subject to the provisions of a Purchase and Sale Agreement between the ERC Component Entity and the Authority (the "Purchase and Sale Agreement"), with proceeds of the Bonds and (ii) from proceeds of the Bonds to the extent provided in the Indenture. The payment of the principal or interest on the Bonds shall be secured by a

State of New Jersey nor the Authority shall be obligated to pay the Bonds or the interest thereon except as so provided in the Indenture. The State of New Jersey is not obligated to pay, and neither the faith and credit nor taxing power of the State of New Jersey is pledged to the payment of the principal of or interest on the Bonds. The Bonds are special, limited obligations of the Authority, payable solely from the Pledged Property. The Bonds do not now and shall never constitute a charge against the general credit of the Authority. The Authority has no taxing power. The Bonds shall not be a debt or liability of the State of New Jersey or any agency or instrumentality thereof (other than the Authority to the limited extent set forth in the Indenture), either legal, moral or otherwise, and nothing in the Act shall be construed to authorize the Authority to incur any indebtedness on behalf of or in any way obligate the State of New Jersey or any political subdivision thereof (other than the Authority to the limited extent set forth in the Indenture).

Section 4. No covenant, stipulation, obligation, or agreement contained in the Bond Purchase Agreement, the Indenture, the Purchase and Sale Agreement, or otherwise, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, commissioner, officer, agent or employee of the Authority or of the State in an individual capacity. Neither the commissioners of the Authority nor any person executing the Bonds issued pursuant to this Resolution and the Authority Law, nor any officer or employee of the Authority shall be liable personally on the Bonds by reason of the issuance or execution thereof. The Bonds shall not be in any way a debt or liability of the State or any political subdivision thereof, either legal, moral or otherwise, and

neither the faith and credit nor the taxing power of the State or any political subdivision thereof shall be pledged to the payment of the principal, Redemption Price, if any, or interest thereon. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any political subdivision thereof to levy or pledge any form of taxation whatever therefor.

Section 5. The moneys derived from the sale of the Bonds shall be used to (a) finance a portion of the costs of the American Dream Project, (b) make a deposit to the Debt Service Reserve Fund as established under the Indenture, (c) pay costs of issuance of the Bonds and (d) fund such other Funds and Accounts in accordance with the terms of the Indenture.

The Bonds shall be in the forms and denominations set forth in the Indenture, shall be dated and numbered as provided in the Indenture, shall mature on the dates, shall be issued in the principal amounts and in the designated series, shall bear interest payable at the times and at the rates per annum and shall be subject to redemption prior to maturity ~~on the terms and conditions to be specified in the Indenture~~. The Authorized Authority Officials are authorized and directed to execute the Bonds on behalf of the Authority, and the Secretary of the Authority shall attest thereto, in each case by manual or facsimile signatures, and the seal (or a facsimile thereof) of the Authority shall be impressed, imprinted, engraved or otherwise reproduced thereon, and the Bonds shall be delivered to the Trustee for authentication and delivery to the Underwriters.

Section 6. The Authorized Authority Officials are authorized and directed to execute and deliver the Purchase and Sale Agreement in such form and substance as shall be approved by the Authorized Authority Official executing the Purchase and Sale Agreement, with the advice of Authority Counsel and Bond Counsel and containing such terms as shall be approved by such Authorized Authority Official with the advice of Authority Counsel and Bond Counsel, such approval to be conclusively evidenced by his or her execution thereof.

Section 7. All covenants, stipulations, obligations and agreements of the Authority contained in the Bond Agreement, Purchase and Sale Agreement and the Indenture, shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. All rights, powers and privileges conferred, and duties and liabilities imposed, upon the Authority by the provisions of the Bond Purchase Agreement, the Purchase and Sale Agreement and the Indenture shall be exercised or performed by the Authority or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement contained in the Bond Purchase Agreement, Purchase and Sale Agreement or the Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any member, commissioner, officer, agent or employee of the Authority or of the State in his or her individual capacity, and neither the members or commissioners of the Authority nor any officer executing the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8. The proper officers of the Authority are hereby further directed to cause the proceeds of the Bonds to be initially deposited and disbursed as provided in the Indenture.

Section 9. In order to secure payment of principal, on the scheduled maturity dates and/or sinking fund maturity dates, and interest on the Bonds, on the dates due, the Authority is hereby authorized to obtain one or more municipal bond insurance policies and to enter into commitments and agreements with respect thereto.

Section 10. The Authorized Authority Officials are hereby authorized and directed to negotiate, finalize, execute and deliver any and all documents, instruments, opinions, certificates, affidavits and other documents, including without limitation, the Bond Purchase Agreement, Indenture and Purchase and Sale Agreement, and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Bond Purchase Agreement, the Indenture, the Purchase and Sale Agreement and the issuance of the Bonds, all in such form and substance and containing such terms as shall be approved by the Authorized Authority Officials with the advice of Authority Counsel and Bond Counsel . The Authorized Authority Officials are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by this Resolution and the Indenture.

Section 11. (a) The Authorized Authority Officials are hereby authorized to approve and authorize distribution of a preliminary official statement or preliminary limited offering memorandum (the "Offering Document") with the advice of the Authority Counsel and Bond Counsel. The Authorized Authority Officials are authorized to execute such documents as shall be necessary or desirable to evidence that the final Offering Document in the form to be distributed, is "deemed final" within the meaning of (and with the exception of certain information permitted to be omitted by) Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The Authorized Authority Officials are authorized to execute and deliver a final Offering Document for the Bonds, substantially in the form of the preliminary Offering Document, with any changes, insertions and omissions as may be approved by said Authorized Authority Official executing the final Offering Document with the advice of Authority's Counsel and Bond Counsel, such approval to be conclusively evidenced by his or her execution thereof.

(b) Any Authorized Authority Official is further authorized and directed to take all such other actions as such Authorized Authority Official shall deem necessary or desirable to effect the issuance and sale of the Bonds.

Section 12. Goldman, Sachs & Co., because of the complexity and size of the financing structure and volatile market conditions, is hereby appointed to serve as Underwriter for the Bonds (the "Underwriter"). The Authorized Authority Officers amount, if any, of expense reimbursement; provided however, that such compensation shall not exceed \$15 per \$1,000 of the principal amount of the Bonds underwritten, plus the amount of any approved expense reimbursement.

Section 13. As additional proceedings of the Authority in connection with the issuance and delivery of the Bonds there is hereby delegated to the Authorized Authority Officials the power to take the following actions and make the following determinations as to the Bonds:

(a) To determine the application of the proceeds of the Bonds for the purposes contemplated by this Resolution;

(b) To determine whether the Bonds will be issued as taxable bonds or tax-exempt bonds;

(c) To select and appoint a qualified trustee bank to serve as Trustee, Paying Agent and Registrar for the Bonds; and

(d) To make such other determinations and appointments, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the Bonds and are not inconsistent with the provisions of this Resolution. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Bonds are hereby ratified.

Section 14. The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of any Bonds authorized to be issued pursuant to this Resolution for offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State of New Jersey) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the

underwriters for such securities; provided that the Authority shall not be required to qualify to do business, submit to service of process or register in any jurisdiction in connection therewith.

Section 15. This Resolution shall take effect immediately, but no action authorized herein shall have force and effect until 15 days after a copy of the minutes of the Authority meeting at which this Resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 15-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

ADOPTED: August 13, 2015