

Special Board Meeting
Tuesday, August 9, 2016



NEW JERSEY SPORTS AND EXPOSITION AUTHORITY

AGENDA SPECIAL MEETING

Tuesday, August 9, 2016 -10:00 a.m.
Two DeKorte Park Plaza, Lyndhurst, NJ

I. **EXECUTIVE SESSION**

Resolution 2016-33 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. **PRESENTATION OF RESOLUTIONS 2016-34 AND 2016-35**

III. **PUBLIC COMMENT ON RESOLUTIONS**

IV. **APPROVALS** (Action)

Resolution 2016-34 Consideration of a Resolution Approving an Application to the Local Finance Board Pursuant to the RAB Law.

Resolution 2016-35 Consideration of a Resolution Approving the Financing of the American Dream Project Pursuant to Section 66.0304(11)(A) of the Wisconsin Statutes.

V. **MOTION TO ADJOURN**

PLEASE VISIT OUR WEBSITE AT:

<http://www.njsea.com/njmc/about/commission-meetings.html>

PLEASE CONTACT THE NJSEA OFFICE (201-460-1700) PRIOR TO MEETING IF
SPECIAL REQUIREMENTS ARE NEEDED UNDER ADA

RESOLUTION 2016-33

**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.

I hereby certify the foregoing to be a true copy of the Resolution adopted by the New Jersey Sports and Exposition Authority at their meeting of August 9, 2016.



Ralph J. Marra, Jr., Esq.
Assistant Secretary

RESOLUTION 2016-34

**RESOLUTION APPROVING AN APPLICATION
TO THE LOCAL FINANCE BOARD PURSUANT TO THE RAB LAW**

WHEREAS, on December 3, 2003, the New Jersey Sports and Exposition Authority (the "Authority") entered into a Redevelopment Agreement, as amended, 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, Ameream LLC, a Delaware limited liability company, is the developer of the American Dream; and

WHEREAS, the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.* (the "RAB Law") provides that a municipality, in which a redevelopment project is located, in this case the Borough of East Rutherford (the "Borough"), may issue bonds itself pursuant to the RAB Law, or the Borough may apply to the Authority to issue the bonds pursuant to the RAB Law;

WHEREAS, by its Resolution No. 79-2016 adopted on May 17, 2016, the Borough requested that the Authority issue bonds pursuant to the RAB Law;

WHEREAS, Section 67(g) of the RAB Law provides that a financial instrument secured in whole or in part by payments in lieu of taxes is subject to the review and approval of the Local Finance Board established in the Division of Local Government Services in the Department of Community Affairs ("LFB"); and

WHEREAS, although no decision has been made nor action taken by the Authority to authorize the issuance of bonds pursuant to the RAB Law, the Authority desires to make an application to the LFB seeking its review and approval pursuant to *N.J.S.A. 40A:12A-67(g)* (the "Application").

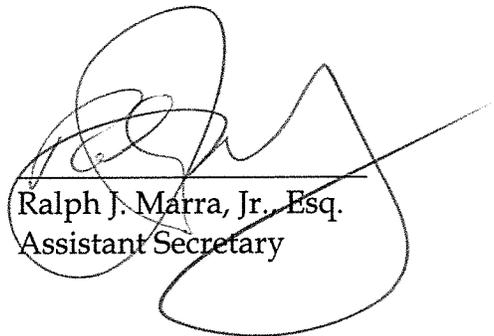
NOW, THEREFORE, BE IT RESOLVED, that:

- (a) The Board of Commissioners of the Authority hereby approves, authorizes and directs the President of the Authority or any other officer authorized by the President of the Authority (each an "Authorized Authority Official"), to prepare, execute and deliver the Application, in such form and substance as shall be approved by the Authorized Authority Official executing the Application, with the advice of Authority counsel and bond counsel, and

containing such information as shall be approved by such Authorized Authority Official, such approval to be conclusively evidenced by his or her execution of the Application;

- (b) The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary, desirable or advisable in order to effect submission of the Application authorized to be submitted pursuant to this Resolution and to respond to any questions or other requests from the LFB. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the Application are hereby ratified;
- (c) Nothing contained herein shall be deemed to be a commitment or agreement by the Authority to authorize or issue bonds pursuant to the RAB Law, such action, if any, to be taken by one or more subsequent resolutions of the Authority; and
- (d) 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.

I hereby certify the foregoing to be a true copy of the Resolution adopted by the New Jersey Sports and Exposition Authority at its meeting of August 9, 2016.


Ralph J. Marra, Jr., Esq.
Assistant Secretary

Upon motion by Commissioner Scala and seconded by Commissioner Fontoura, proposed resolution 2016-34 was unanimously approved by a vote of 12-0.

RESOLUTION 2016-35

**RESOLUTION APPROVING THE FINANCING OF THE AMERICAN DREAM
PROJECT PURSUANT TO SECTION 66.0304(11)(A) OF THE WISCONSIN
STATUTES**

WHEREAS, on December 3, 2003, the New Jersey Sports and Exposition Authority (the "Authority") entered into a Redevelopment Agreement, as amended, 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 the "American Dream Project"); and

WHEREAS, Ameream LLC, a Delaware limited liability company, is the developer of the American Dream Project ("Developer"); and

WHEREAS, Developer has notified the Authority of its plans to raise proceeds to assist with the completion of the American Dream Project, through the issuance to the public of two tax-exempt bonds issues ("PFA Bonds") to be issued by the Public Finance Authority, a unit of government and body corporate and politic of the State of Wisconsin ("PFA"); and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to the PFA's issuance of any bonds to finance a capital improvement project, the governing body of a political subdivision within whose boundaries the project is located must approve the financing of the project; and

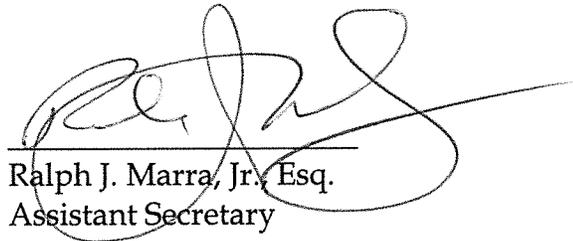
WHEREAS, Developer has requested that the Authority approve the financing of the American Dream Project in order to satisfy the political subdivision approval requirement of Section 66.0304(11)(a) of the Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED, that:

- (a) For the sole purpose of satisfying the political subdivision approval requirement of Section 66.0304(11)(a) of the Wisconsin Statutes, the Board of Commissioners of the Authority hereby approves the financing of the American Dream Project with the PFA Bonds, provided that in no event shall the Authority, the State of New Jersey or any political subdivision thereof be liable for the PFA Bonds nor shall the PFA Bonds constitute a debt or liability of the Authority, the State of New Jersey or any political subdivision thereof; and

- (b) 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.

I hereby certify the foregoing to be a true copy of the Resolution adopted by the New Jersey Sports and Exposition Authority at its meeting of August 9, 2016.



Ralph J. Marra, Jr. Esq.
Assistant Secretary

Upon motion by Commissioner Ballantyne and seconded by Commissioner Scardino, proposed resolution 2016-35 was unanimously approved by a vote of 12-0.